

# AGENDA

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## Utah Counties Indemnity Pool Board of Directors Meeting

Thursday, October 25, 2018, 1:45 p.m.

Hilton Garden Inn, 277 W. Sego Lily Drive, Sandy

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1:45	Open Meeting, Pledge of Allegiance	Bruce Adams
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ITEM	ACTION	
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1.	Review/Approve Washington County Appointment to the Board	Bruce Adams
2.	Review/Excuse Board Members Absent	Bruce Adams
3.	Review/Approve August 22 and August 31, 2018 Meeting/Conference Minutes	Karla Johnson
4.	Review/Approve Zions Capital Advisors Third Quarter Investments	Scott Burnett
5.	Ratification/Approval of Payments and Credit Card Transactions	Karla Johnson
6.	Review/Approve Third Quarter Financial Statements	Sonya White
7.	Review/Approve Amendments 2018 Budget	Sonya White
8.	Review/Approve 2019 Tentative Budget	Sonya White
9.	Review/Approve UAC/UCIP Lease Agreement	Johnnie Miller
10.	Review/Approve Net Asset Management Policy	Johnnie Miller
11.	Review/Approve Dividend Policy	Johnnie Miller
12.	Review/Approve County Related Entities Membership	Mike Wilkins
13.	Set Date and Time for Closed Meeting to Discuss Pending or Reasonably Imminent Litigation	Bruce Adams
14.	Action on Litigation Matters	Johnnie Miller
15.	Set Date and Time for Closed Meeting to Discuss Character, Professional Competence, Physical/Mental Health of an Individual	Bruce Adams
16.	Action on Personnel Matters	Deb Alexander

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INFORMATION		
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17.	AGRIP Educational Forum Report	Blaine Breshears, William Cox, Karla Johnson, Mark Whitney
18.	Nominating Committee Report	Bret Millburn
19.	Annual Membership Meeting Planning	Sonya White
20.	Chief Executive Officer's Report	Johnnie Miller
21.	Other Business	Bruce Adams

Electronic Meeting Notice: 515-604-9807, Participant Passcode: 675642 Anchor Location: 5397 S Vine, Murray, UT





# Entity: Utah Counties Indemnity Pool

## Body: Board of Directors

<b>Subject:</b>	Administrative Services
<b>Notice Title:</b>	Board of Directors Meeting
<b>Meeting Location:</b>	277 W Sego Lily Dr Sandy 84070
<b>Event Date &amp; Time:</b>	October 25, 2018 October 25, 2018 01:45 PM - October 25, 2018 03:45 PM
<b>Description/Agenda:</b>	<p>Open Meeting, Pledge of Allegiance</p> <p>Review/Approve Washington County Appointment to the Board</p> <p>Review/Excuse Board Members Absent</p> <p>Review/Approve August 22 and August 31, 2018 Meeting/Conference Minutes</p> <p>Review/Approve Zions Capital Advisors Third Quarter Investments</p> <p>Ratification/Approval of Payments and Credit Card Transactions</p> <p>Review/Approve Third Quarter Financial Statements</p> <p>Review/Approve Amendments 2018 Budget</p> <p>Review/Approve 2019 Tentative Budget</p> <p>Review/Approve UAC/UCIP Lease Agreement</p> <p>Review/Approve Net Asset Management Policy</p> <p>Review/Approve Dividend Policy</p> <p>Review/Approve County Related Entities Membership</p> <p>Set Date and Time for Closed Meeting to Discuss Pending or Reasonably Imminent Litigation      Bruce Adams</p> <p>Action on Litigation Matters</p> <p>Set Date and Time for Closed Meeting to Discuss Character, Professional Competence, Physical/Mental Health of an Individual</p> <p>Action on Personnel Matters</p> <p>AGRIP Educational Forum Report</p> <p>Nominating Committee Report</p> <p>Annual Membership Meeting Planning</p> <p>Claims Report</p>

Chief Executive Officer's Report  
Other Business

<b>Notice of Special Accommodations:</b>	In compliance with the Americans with Disabilities Act, individuals needing special accommodations (including auxiliary communicative aids and services) during this meeting should notify Sonya White at the Utah Counties Indemnity Pool, 5397 S Vine St, Murray, UT 84107-6757, or call 801-565-8500, at least three days prior to the meeting.
<b>Notice of Electronic or telephone participation:</b>	Any Member of the Utah Counties Indemnity Pool Board of Directors may participate telephonically.
<b>Other information:</b>	
<b>Contact Information:</b>	Sonya White (801)307-2113 sonya@ucip.utah.gov
<b>Posted on:</b>	October 22, 2018 10:27 AM
<b>Last edited on:</b>	October 22, 2018 10:27 AM

Printed from Utah's Public Notice Website (<http://pmn.utah.gov/>)



**NOTICE OF MEETING  
OF THE  
BOARD OF COMMISSIONERS  
OF WASHINGTON COUNTY, ST. GEORGE, UTAH**

**PUBLIC NOTICE** is hereby given that the Board of Commissioners of Washington County, in St. George, Utah will hold a regular public meeting in the **WASHINGTON COUNTY COMMISSION CHAMBERS, in the WASHINGTON COUNTY ADMINISTRATION BUILDING, 197 EAST TABERNACLE, ST. GEORGE, UTAH** commencing at **4:00 PM** on **SEPTEMBER 4, 2018**

Items for discussion **MUST** be placed on this agenda by **2:00 PM WEDNESDAY** preceding the meeting date.

**INVOCATION BY:** Pastor Jonathan Hendren, New Beginnings Christian Fellowship

**PLEDGE OF ALLEGIANCE LED BY:** Lt. Col. Dave Waters, Marine Corp. League Detachment #1270

**CONSENT AGENDA**

The Consent Agenda is a means of expediting routine matters which come before the Commission for approval. The Consent Portion of the agenda is approved by one (1) non-debatable motion. If any Commissioner wishes to remove an item from the Consent Portion of the agenda, that item becomes the first order of business on the Regular Agenda.

a.	Consideration of Auditor-Approved Claims for Payment for August 22, 2018 through September 4, 2018	
b.	Consideration of Regular Commission Meeting Minutes of August 21, 2018 and Work Meeting Minutes of August 22, 2018	1
c.	Consideration of Administrative Adjustments: Real Property	9
d.	Consideration of Administrative Adjustments: Personal Property	12
e.	Consideration of Application(s) for Property Tax Abatement (6)	13
f.	Consideration of Workers' Housing Project Change Order for Fire/Smoke Damper Power and Alarm	62
g.	Consideration of Appointment of County Commission Representative to Utah Counties Indemnity Pool, Appointing Commissioner Dean Cox, Effective September 4, 2018	
h.	Acknowledgment of Publishing: Notice of Adoption of Ordinance No. 2018-1119-O and Ordinance No. 2018-1120-O, Published on Saturday, August 25, 2018	68

**WASHINGTON COUNTY COMMISSION  
MEETING MINUTES  
SEPTEMBER 4, 2018**

The Regular Meeting of the Board of the Washington County Commission was called to order by Chairman Zachary Renstrom at 4:00 p.m. on September 4, 2018, in the Washington County Commission Chambers, 197 East Tabernacle, St. George, Utah. Those in attendance were Chairman Zachary Renstrom, Commissioner Victor Iverson, Commissioner Dean Cox, Deputy County Attorney Eric Clarke, Commission Administrator Nicholle Felshaw, and Deputy County Clerk Cheyenne Bentley.

**INVOCATION BY:** Tim Martin, Church of Jesus Christ of Latter-day Saints

**PLEDGE OF ALLEGIANCE LED BY:** Lt. Col. Dave Waters, Marine Corp. League Detachment #1270

**CONSENT AGENDA:**

The Consent Agenda is a means of expediting routine matters which come before the Commission for approval. The Consent Portion of the agenda is approved by one (1) non-debatable motion. If any Commissioner wishes to remove an item from the Consent Portion of the agenda, then that item becomes the first order of business on the Regular Agenda.

- Consideration of Auditor-Approved Claims for Payment for August 22, 2018 through September 4, 2018
- Consideration of Regular Commission Meeting Minutes of August 21, 2018 and Work Meeting Minutes of August 22, 2018
- Consideration of Administrative Adjustments: Real Property (attached)
- Consideration of Administrative Adjustments: Personal Property (attached)
- Consideration of Application(s) for Property Tax Abatement: Finauga and Norma Amosa, A/N 492986; Sandra Stasinos, A/N 0212343; Robert Williamson, A/N 0572886; Mark and Cathy Houmard, A/N 082157; Eric and Blanch Barlow, A/N 25877; Tom Parsons, A/N 722796
- Consideration of Workers' Housing Project Change Order for Fire/Smoke Damper Power and Alarm
- Consideration of Appointment of County Commission Representative to Utah Counties Indemnity Pool, Appointing Commissioner Dean Cox, Effective September 4, 2018
- Acknowledgment of Publishing: Notice of Adoption of Ordinance No. 2018-1119-O and Ordinance No. 2018-1120-O, Published on Saturday, August 25, 2018

**MOTION:** Motion by Commissioner Iverson to Approve the Consent Agenda as Outlined. Motion seconded by Commissioner Cox and carried by unanimous vote, with Commissioners Renstrom, Cox, and Iverson voting aye.

# Utah Counties Indemnity Pool Review

*October 25, 2018*

Scott Burnett  
Director of Fixed Income  
Scott.Burnett@zionswm.com  
801.844.7740



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**ZIONS**  
CAPITAL ADVISORS

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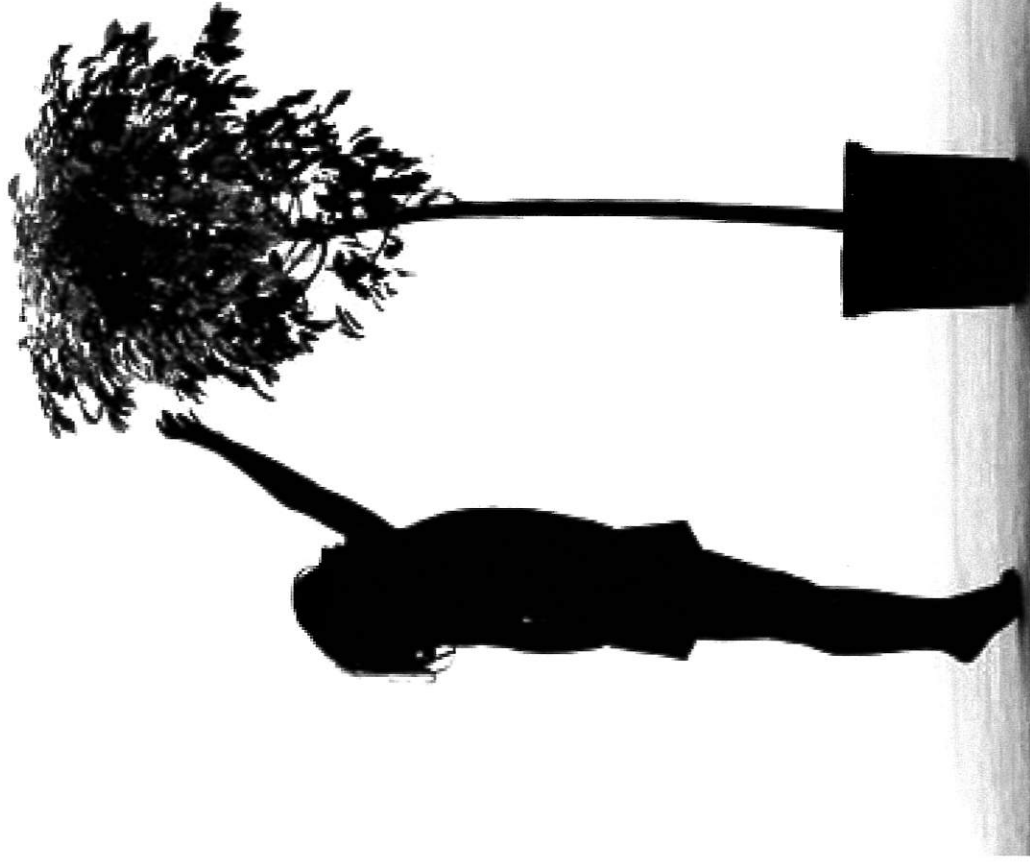
# Utah Counties Indemnity Pool- Account Summary

<u>Account Name</u>	<u>Account Number</u>	<u>10/22/2018 Market Value</u>
UCIP	8913870	\$ 2,174,250.14





# Utah Counties Indemnity Pool PTIF Comparison





# Utah Counties Indemnity Pool -PTIF Comparison

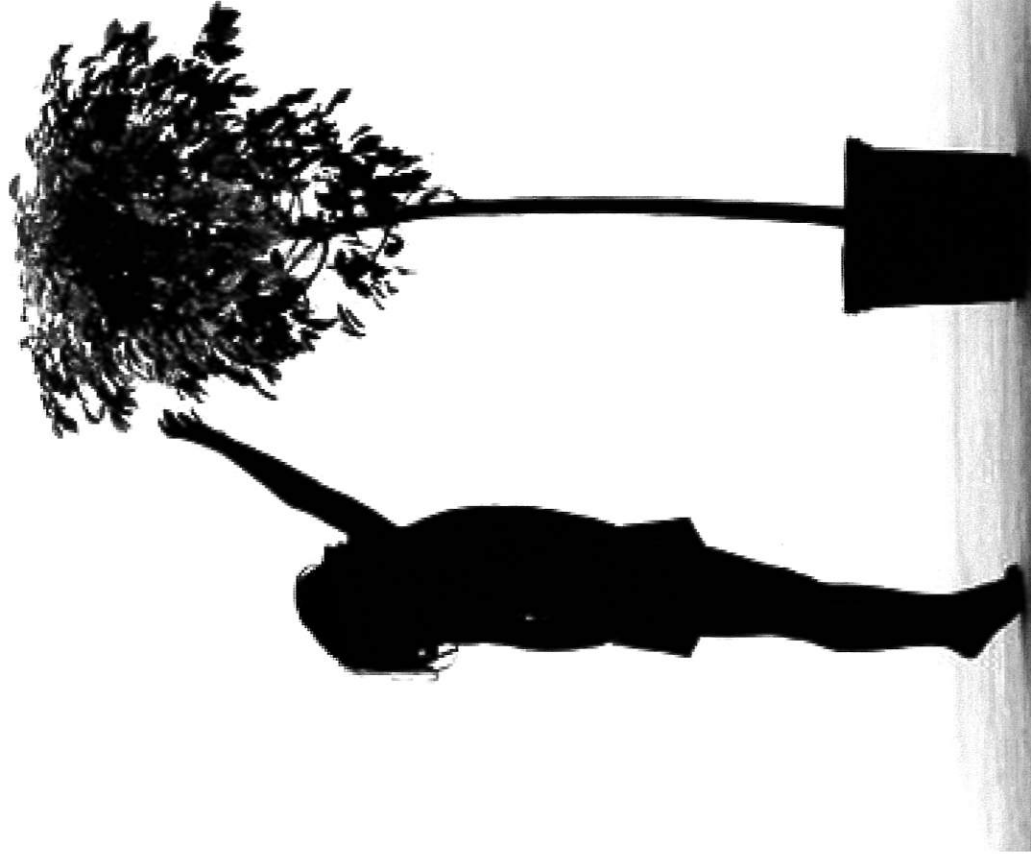
## UCIP

Approximate Earned Interest Comparison				Dec 2015 - Sept 2018		
DATE	Utah PTIF <sup>1</sup>	Account #8913870	Ave. Funds Invested <sup>3</sup>	Approx. Total Int. <sup>4</sup>	Approx. Diff. Interest <sup>5</sup>	
01/31/17	1.16%	1.53%	\$2,123,553	\$2,467.36	\$664.82	
02/28/17	1.18%	1.63%	\$2,119,624	\$2,432.35	\$739.56	
03/31/17	1.20%	1.53%	\$2,125,584	\$2,534.85	\$589.04	
04/30/17	1.25%	1.59%	\$2,126,642	\$2,552.94	\$601.60	
05/31/17	1.27%	1.57%	\$2,128,803	\$2,618.42	\$553.79	
06/30/17	1.32%	1.63%	\$2,132,268	\$2,634.89	\$541.03	
07/31/17	1.39%	1.53%	\$2,135,234	\$2,547.48	\$253.44	
08/31/17	1.46%	1.73%	\$2,139,768	\$2,938.00	\$501.28	
09/30/17	1.51%	1.50%	\$2,140,215	\$2,422.85	-\$17.87	
10/31/17	1.54%	1.84%	\$2,140,810	\$3,151.04	\$545.97	
11/30/17	1.58%	1.70%	\$2,137,495	\$2,795.48	\$203.19	
12/31/17	1.61%	1.73%	\$2,139,992	\$2,961.96	\$217.82	
01/31/18	1.71%	1.78%	\$2,140,064	\$3,034.95	\$140.61	
02/28/18	1.84%	1.96%	\$2,140,439	\$3,003.74	\$196.74	
03/31/18	2.00%	2.01%	\$2,144,072	\$3,265.13	\$13.99	
04/30/18	2.17%	2.14%	\$2,143,659	\$3,559.39	-\$57.85	
05/31/18	2.32%	1.94%	\$2,147,522	\$3,332.17	-\$698.22	
06/30/18	2.47%	2.23%	\$2,152,005	\$3,734.64	-\$429.04	
07/31/18	2.54%	2.21%	\$2,158,133	\$3,454.49	-\$613.27	
08/31/18	2.55%	2.19%	\$2,163,163	\$3,432.13	-\$667.19	
09/30/18	2.56%	2.23%	\$2,164,728	\$3,765.09	-\$596.75	
<b>Totals</b>				<b>\$190,815.61</b>	<b>\$61,696.39</b>	

<sup>1</sup> Utah PTIF	Utah Public Treasurers Fund 360-day yield annualized and reported by the Utah State Treasurer; see <a href="http://www.treasurer.utah.gov/ptifrate.html">http://www.treasurer.utah.gov/ptifrate.html</a>
<sup>2</sup> Account #8913870	Zions Capital Advisors 360-day yield, as reported on monthly statements
<sup>3</sup> Ave. Funds Invested	Average daily balance in the account for the month reported
<sup>4</sup> Approx. Total Int.	Approximate total interest earned for the month reported. Cash flows are approximate and should not be used for tax or accounting purposes
<sup>5</sup> Approx. Diff. Int.	Approximate differential in interest earned in the ZWA client account versus the PTIF for the month reported. Cash flows are approximate and should not be used for tax or accounting purposes



# Market Information



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CAPITAL ADVISORS

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## **Economic Talking Points**

Tax Plan: has provided Economic momentum

Upcoming Fed Meetings: 12-19-18

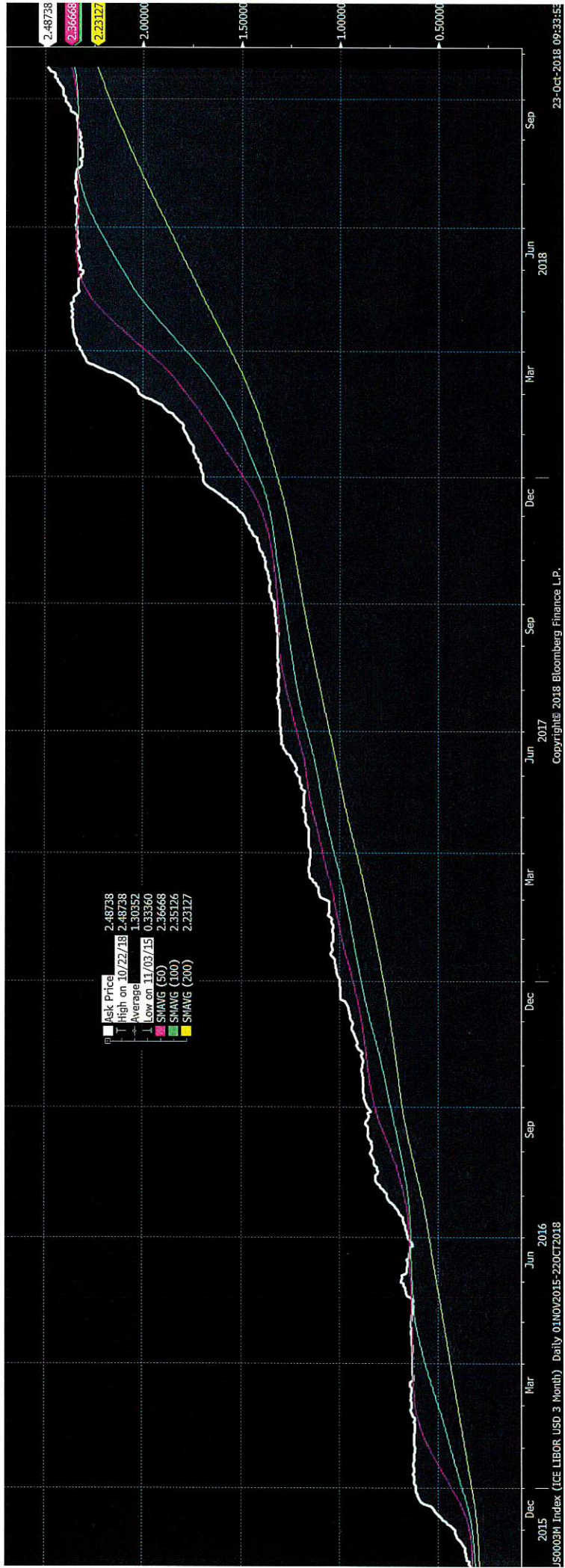
- 74.4% Probability of a Hike at December meeting— (FED Funds Futures)
  - o Data Dependent

Trade Negotiations: have been a concern for the market

Employment Rate: 3.7%

- Underemployment rate: 7.5%
- Labor market continues to strengthen
- Further gradual increases
- Fixed business investment has grown strongly
- Inflation moving to the 2% target
- Global Economic Strength









GRAB

99% Export

World Interest Rate Probability

United States

Instrument

Futures: Fed Funds - Effective

Fed Effective Rate 2.19

1) Overview

2) Future Implied Probability

Current Implied Probabilities

Dates Meeting Calculation

3) Add/Remove Rates

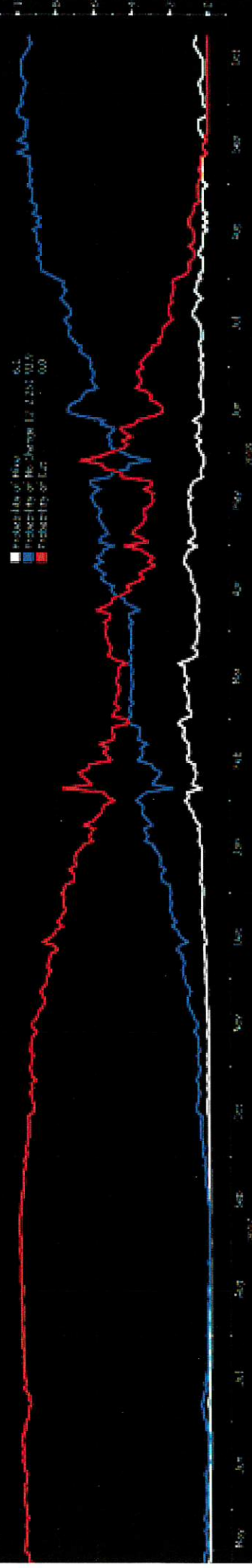
Calculated 10/23/2018

Based on rate 2.00-2.25

Meeting	Hike Prob	Cut Prob	2-2.25	2.25-2.5	2.5-2.75	2.75-3	3-3.25	3.25-3.5	3.5-3.75	Fwd Rate
11/08/2018	6.1%	0.0%	93.9%	6.1%	0.0%	0.0%	0.0%	0.0%	0.0%	2.20
12/19/2018	74.4%	0.0%	25.6%	69.9%	4.5%	0.0%	0.0%	0.0%	0.0%	2.38
01/30/2019	75.8%	0.0%	24.2%	67.4%	8.2%	0.3%	0.0%	0.0%	0.0%	2.40
03/20/2019	91.7%	0.0%	8.3%	39.0%	47.2%	5.5%	0.2%	0.0%	0.0%	2.56
05/01/2019	92.6%	0.0%	7.4%	35.8%	46.3%	9.8%	0.7%	0.0%	0.0%	2.58
06/19/2019	96.1%	0.0%	3.9%	22.2%	41.3%	27.3%	5.1%	0.4%	0.0%	2.70
07/31/2019	96.4%	0.0%	3.6%	20.8%	39.8%	28.4%	6.8%	0.7%	0.0%	2.72
09/18/2019	97.5%	0.0%	2.5%	15.6%	34.1%	31.8%	13.2%	2.5%	0.2%	2.80
10/30/2019	97.7%	0.0%	2.3%	14.8%	33.0%	31.9%	14.4%	3.2%	0.4%	2.81

Historical Analysis for Meeting 11/08/2018

4) Add/Remove Series



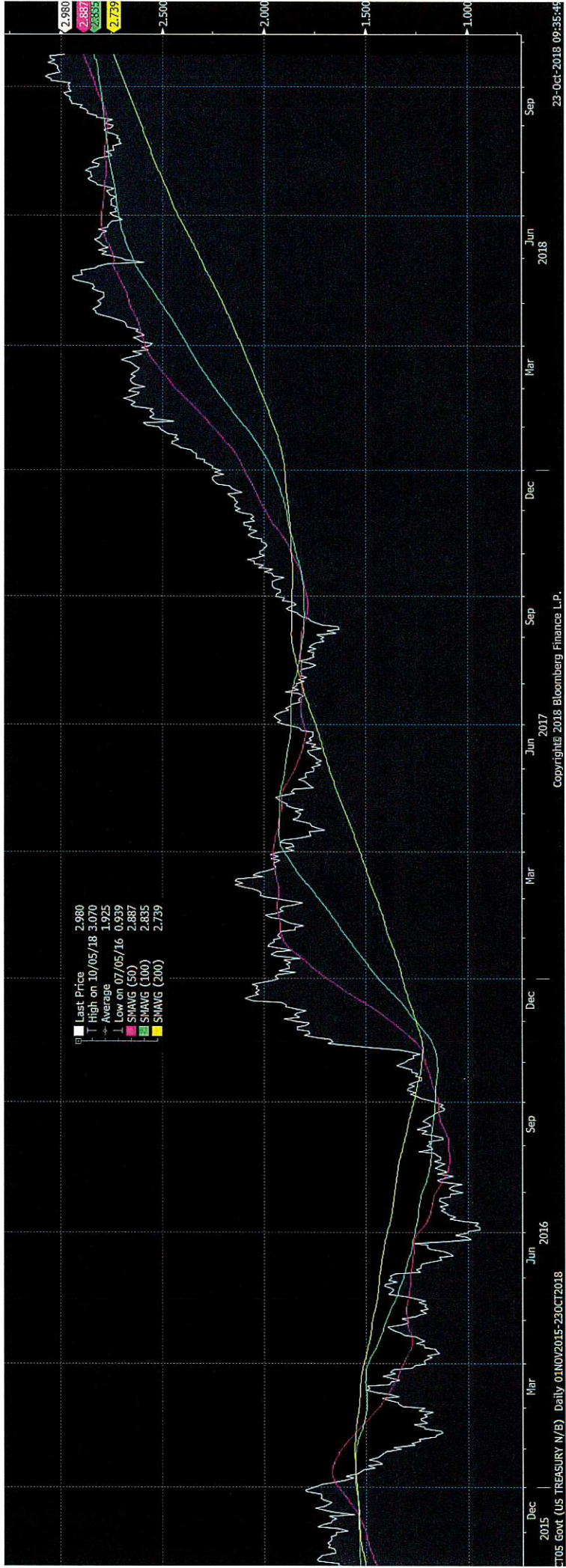
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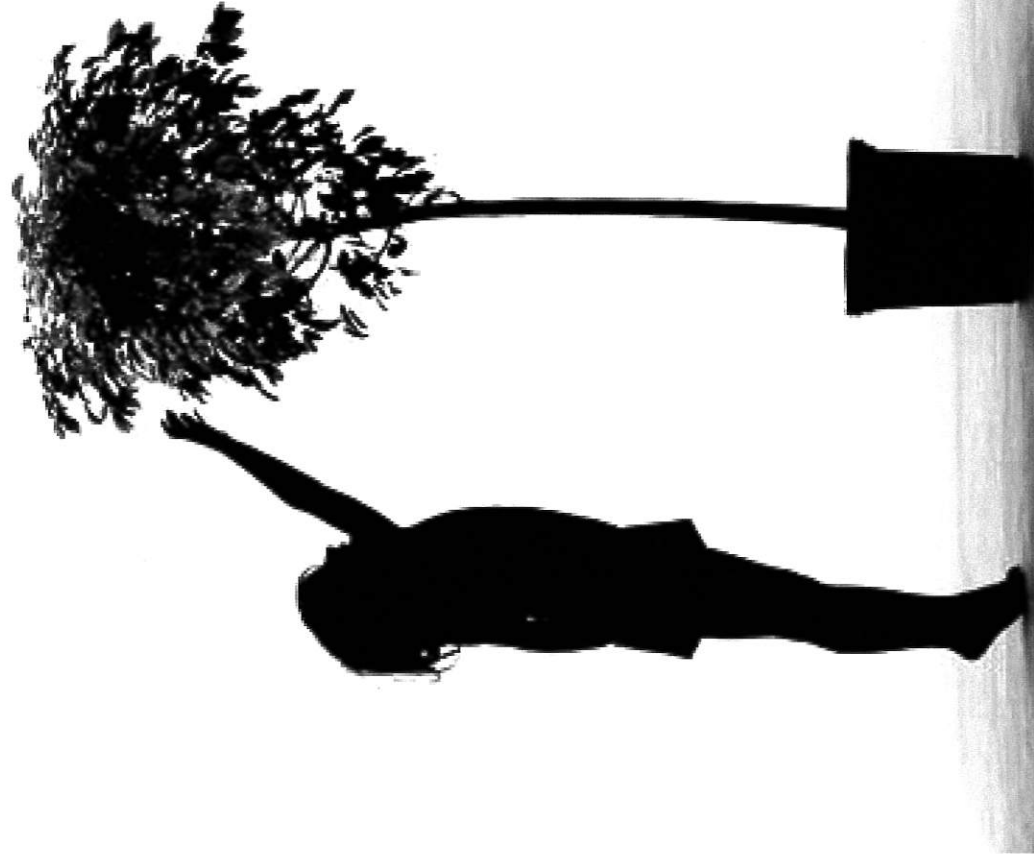








# Utah Counties Indemnity Pool Balance Sheet Classification



**ZIONS**  
CAPITAL ADVISORS



# BS Class Grouped by Security Type

Base Currency: USD As of 10/22/2018

## ZWA-UCIP (23721)

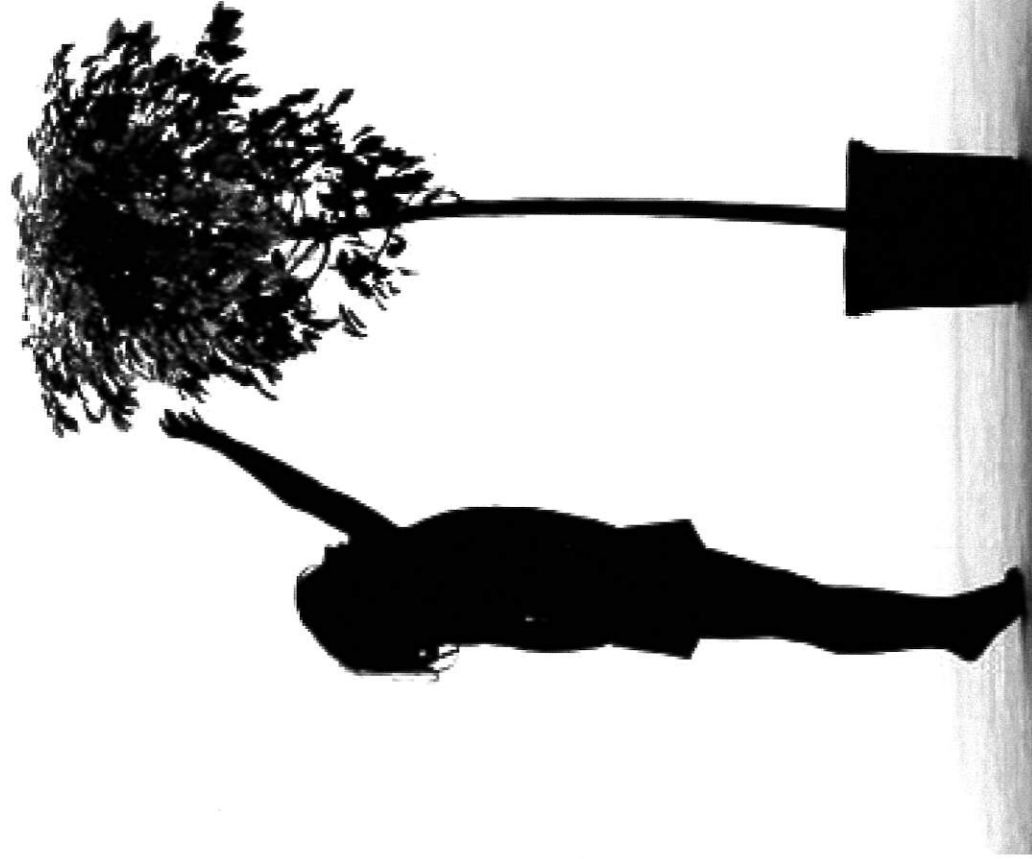
Dated: 10/24/2018

Identifier	Description	Current Units	Rating	Coupon	Final Maturity	Effective Maturity	Yield	Book Yield	Base Net Total Unrealized Gain/Loss	Market Price	Book Value + Accrued	Base Accrued Balance	Base Market Value	Base Market Value + Accrued
654080001	UT ST TREASURER'S PUBLIC INV POOL A	82,470.91	NA	2.562	10/22/2018	10/22/2018	2.562	2.562	0.00	1.0000	82,597.38	126.47	82,470.91	82,597.38
CCYUSD	Cash	-168.00	AAA	0.000	10/22/2018	10/22/2018	0.000	0.000	0.00	1.0000	-168.00	0.00	-168.00	-168.00
CCYUSD	Receivable	168.00	AAA	0.000	10/22/2018	10/22/2018	0.000	0.000	0.00	1.0000	168.00	0.00	168.00	168.00
38141EB73	GOLDMAN SACHS GROUP INC	100,000.00	A-	3.414	11/15/2018	11/15/2018	2.511	3.562	64.94	100.0590	100,648.36	654.30	100,059.00	100,713.30
06051GEX3	BANK OF AMERICA CORP	100,000.00	A-	2.600	01/15/2019	01/15/2019	2.621	2.079	-126.71	99.9910	100,825.49	707.78	99,991.00	100,698.78
55608PAT1	MACQUARIE BANK LTD	100,000.00	A	2.350	01/15/2019	01/15/2019	2.795	2.100	-162.47	99.8940	100,696.19	639.72	99,894.00	100,533.72
41283LAG0	HARLEY-DAVIDSON FINANCIAL SERVICES INC	100,000.00	A-	2.250	01/15/2019	01/15/2019	2.979	2.200	-182.28	99.8290	100,623.78	612.50	99,829.00	100,441.50
961214CG6	WESTPAC BANKING CORP	100,000.00	AA-	3.059	01/17/2019	01/17/2019	2.554	3.313	164.60	100.1210	100,007.38	50.98	100,121.00	100,171.98
3136G3AP0	FEDERAL NATIONAL MORTGAGE ASSOCIATION	100,000.00	AAA	1.250	03/15/2019	03/15/2019	2.459	1.250	-477.00	99.5230	100,131.94	131.94	99,523.00	99,654.94
46625HQV5	JPMORGAN CHASE & CO	100,000.00	A-	3.206	03/22/2019	02/22/2019	2.588	3.082	199.69	100.2470	100,305.60	258.29	100,247.00	100,505.29
44987CAK4	ING BANK NV	100,000.00	AA-	3.496	03/22/2019	03/22/2019	2.646	2.437	-36.59	100.4050	100,723.24	281.65	100,405.00	100,686.65
94974BFU9	WELLS FARGO & CO	50,000.00	A	2.125	04/22/2019	04/22/2019	2.821	2.480	-84.31	99.6570	49,915.76	2.95	49,828.50	49,831.45
3136G3QL2	FEDERAL NATIONAL MORTGAGE ASSOCIATION	100,000.00	AAA	1.340	06/14/2019	06/14/2019	2.576	1.340	-786.00	99.2140	100,480.17	480.17	99,214.00	99,694.17
3136G3RM9	FEDERAL NATIONAL MORTGAGE ASSOCIATION	100,000.00	AAA	1.400	06/21/2019	06/21/2019	2.582	1.400	-774.00	99.2260	100,474.44	474.44	99,226.00	99,700.44
3136G3D51	FEDERAL NATIONAL MORTGAGE ASSOCIATION	100,000.00	AAA	1.250	07/26/2019	07/26/2019	2.643	1.250	-1,044.00	98.9560	100,302.08	302.08	98,955.00	99,258.08
3134G93S4	FEDERAL HOME LOAN MORTGAGE CORP	100,000.00	AAA	1.300	08/23/2019	08/23/2019	2.736	1.300	-1,180.00	98.8200	100,216.67	216.67	98,820.00	99,036.67
3134GAFY5	FEDERAL HOME LOAN MORTGAGE CORP	100,000.00	AAA	1.300	08/28/2019	08/28/2019	2.727	1.293	-1,192.00	98.8080	100,198.61	198.61	98,808.00	99,006.61
654740AQ2	NISSAN MOTOR ACCEPTANCE CORP	100,000.00	A	2.854	09/13/2019	09/13/2019	2.757	2.862	178.35	100.2060	100,344.79	317.14	100,206.00	100,523.14
61745EX55	MORGAN STANLEY DEAN WITTER & CO.	50,000.00	A-	3.815	11/30/2019	11/30/2019	3.852	2.776	-488.89	100.1250	50,832.20	280.81	50,062.50	50,343.31
3130AA4M7	FEDERAL HOME LOAN BANKS	200,000.00	AAA	1.500	12/02/2019	12/02/2019	2.836	1.500	-2,904.00	98.5480	201,175.00	1,175.00	197,096.00	198,271.00
3134G94M6	FEDERAL HOME LOAN MORTGAGE CORP	100,000.00	AAA	1.350	02/24/2020	02/24/2020	2.858	1.350	-1,968.00	98.0320	100,221.25	221.25	98,032.00	98,253.25
064159LH7	BANK OF NOVA SCOTIA	100,000.00	AA	2.909	04/20/2021	04/20/2021	2.788	2.872	105.94	100.2950	100,197.14	8.08	100,295.00	100,303.08
3134GAZE7	FEDERAL HOME LOAN MORTGAGE CORP	100,000.00	AAA	2.000	11/24/2021	11/24/2021	3.384	2.000	-4,028.00	95.9720	100,827.78	827.78	95,972.00	96,799.78
3134GAYU2	FEDERAL HOME LOAN MORTGAGE CORP	100,000.00	AAA	1.850	12/09/2021	12/09/2021	3.017	1.850	-3,463.00	96.5370	100,688.61	688.61	96,537.00	97,225.61
---	---	2,182,470.91	AA	---	09/18/2019	09/17/2019	2.764	2.075	-18,183.71	---	2,192,433.86	8,657.23	2,165,592.91	2,174,250.14

\* Weighted by: Base Market Value + Accrued, except Book Yield by Base Book Value + Accrued.



# Utah Counties Indemnity Pool Risk Summary







# Risk Summary

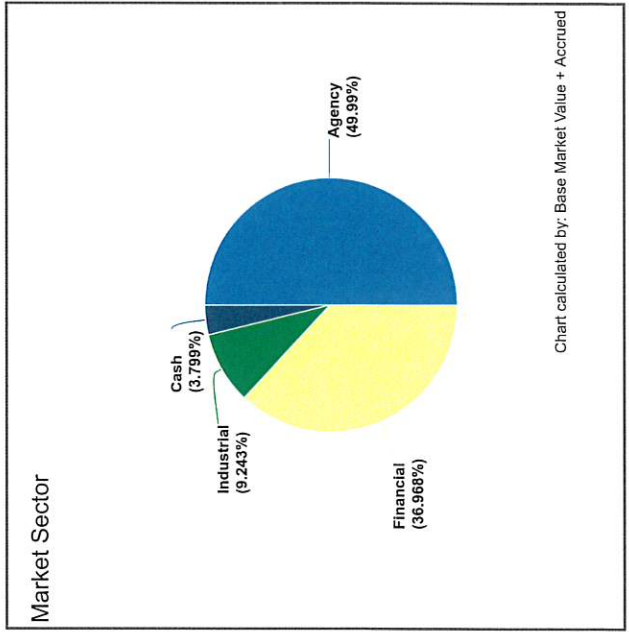
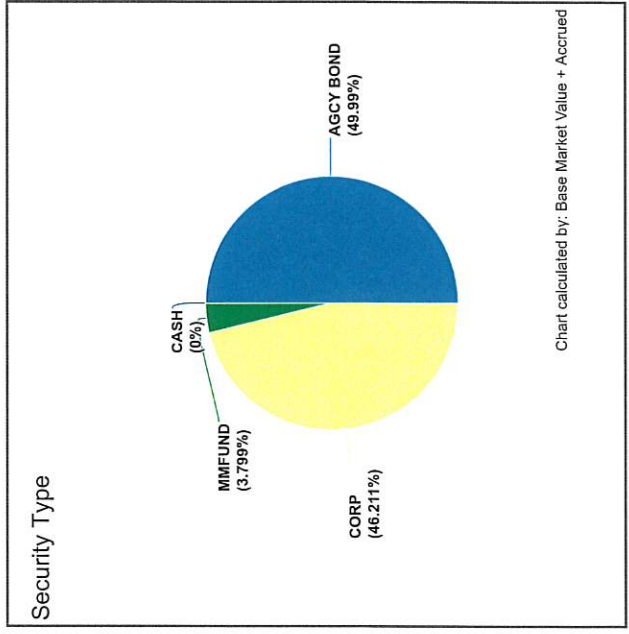
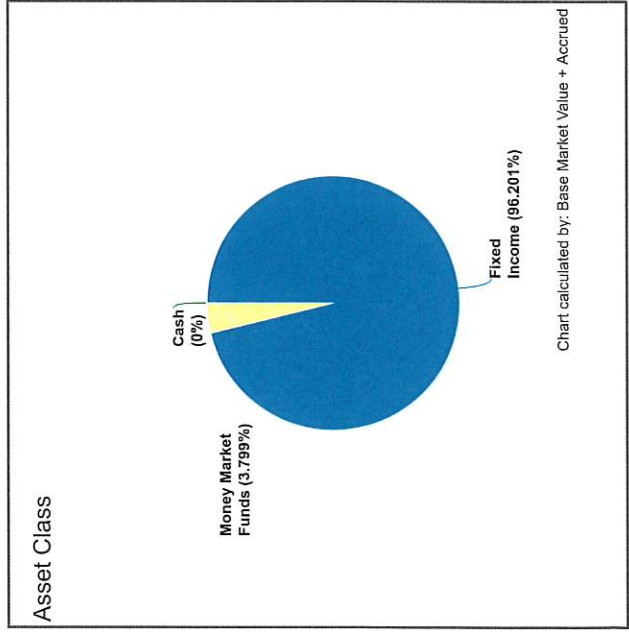
10/22/2018 - 10/22/2018

ZWA-UCIP (23721)  
Dated: 10/24/2018

Balance Sheet	
Book Value + Accrued	2,192,433.86
Net Unrealized Gain/Loss	-18,183.71
Market Value + Accrued	2,174,250.14

Cash and Fixed Income Summary	
Risk Metric	Value
Cash	0.00
MMFUND	82,597.38
Fixed Income	2,091,652.76
Duration	0.683
Convexity	-0.010
WAL	0.904
Years to Final Maturity	0.907
Years to Effective Maturity	0.903
Yield	2.764
Book Yield	2.075
Avg Credit Rating	AA/Aa2/AA

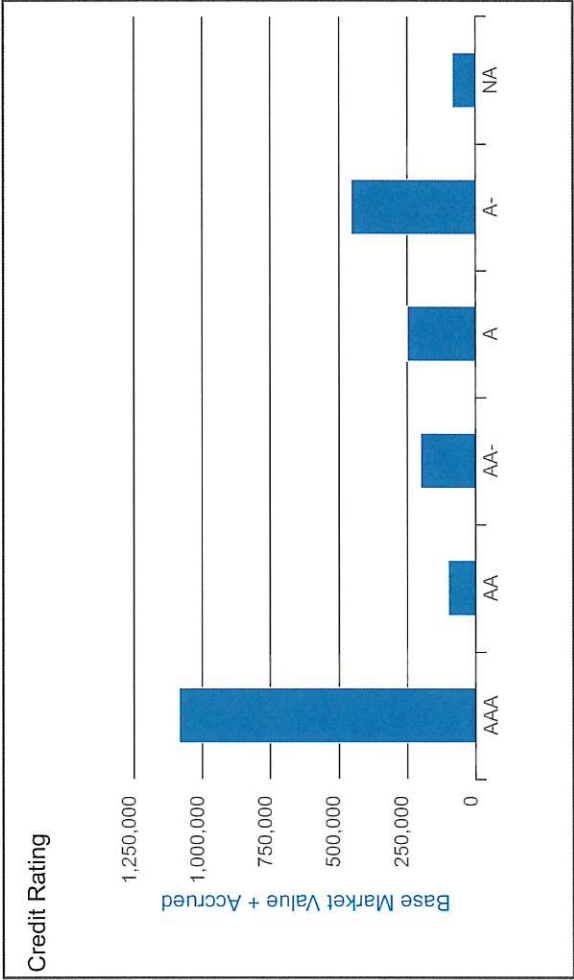
Issuer Concentration	
Issuer Concentration	% of Base Market Value + Accrued
Federal Home Loan Mortgage Corporation	22.551%
Federal National Mortgage Association, Inc.	18.319%
Other	17.627%
Federal Home Loan Banks Office of Finance	9.119%
The Goldman Sachs Group, Inc.	4.632%
Bank of America Corporation	4.631%
ING Groep N.V.	4.624%
Macquarie Group Limited	4.623%
Nissan Motor Co., Ltd.	4.623%
JPMorgan Chase & Co.	4.623%
Harley-Davidson, Inc.	4.620%





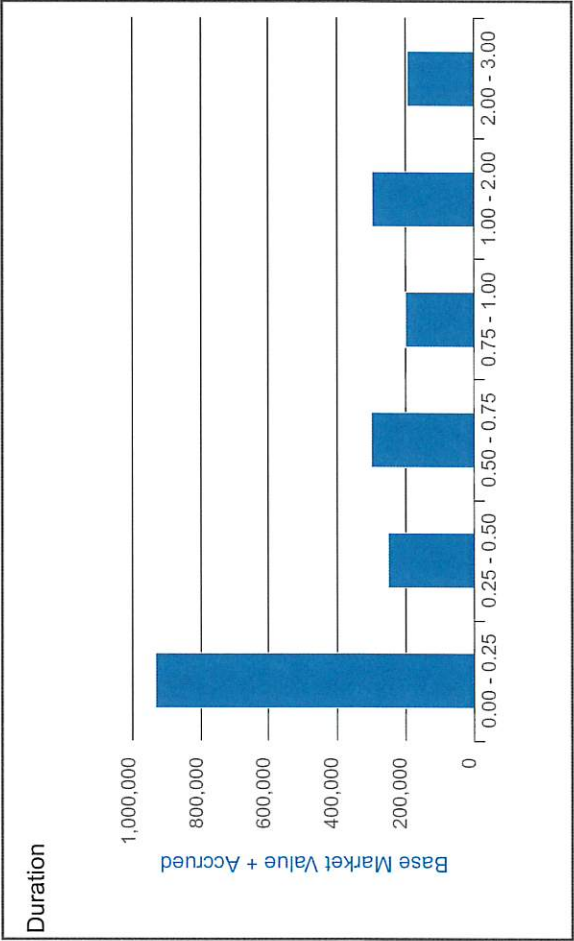
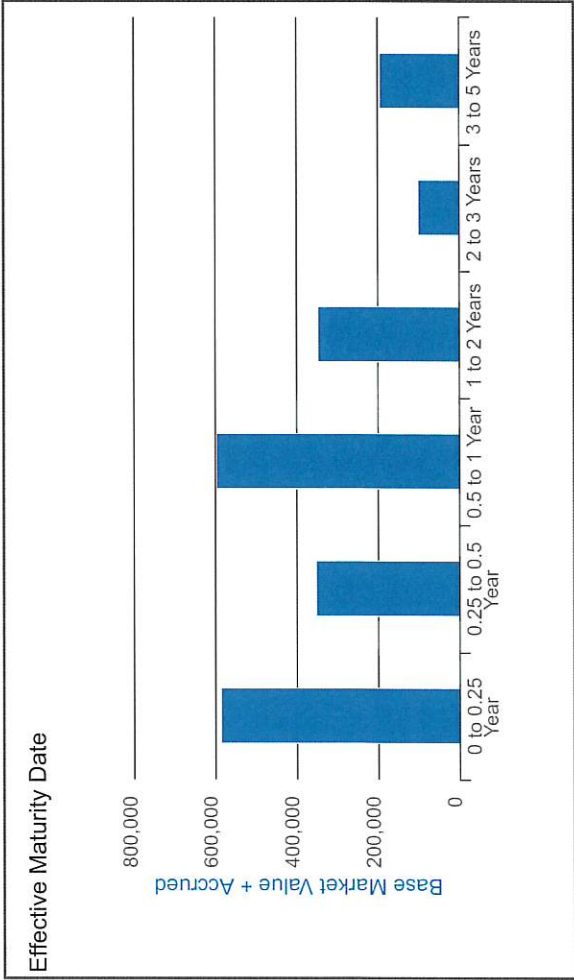
Risk Summary  
10/22/2018 - 10/22/2018

ZWA-UCIP (23721)  
Dated: 10/24/2018



Credit Duration

Rating	0 - 1	1 - 2	2 - 3	3 - 4	4 - 5	5 - 7	7 - 10	10 - 15	15 - 30
AAA	27.428%	13.638%	8.924%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
AA	13.851%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
A	32.360%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
BBB	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
BB	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
B	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
CCC	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
CC	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
C	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
NA	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%





# Risk Summary

10/22/2018 - 10/22/2018

ZWA-UCIP (23721)

Dated: 10/24/2018

## Industry Sector

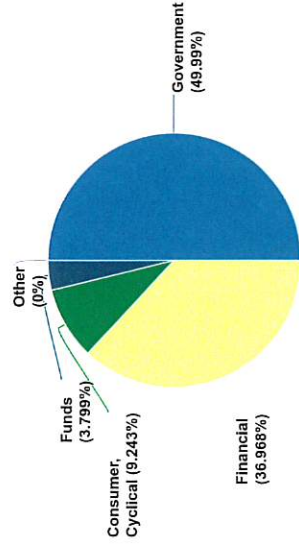


Chart calculated by: Base Market Value + Accrued

## Industry Group

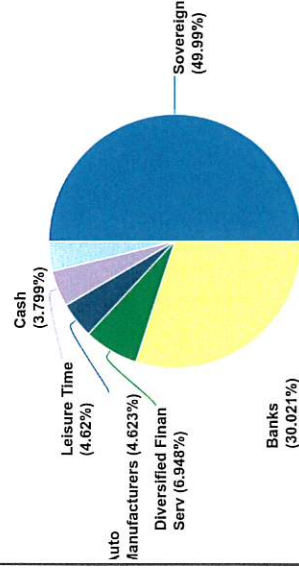


Chart calculated by: Base Market Value + Accrued

## Industry Subgroup

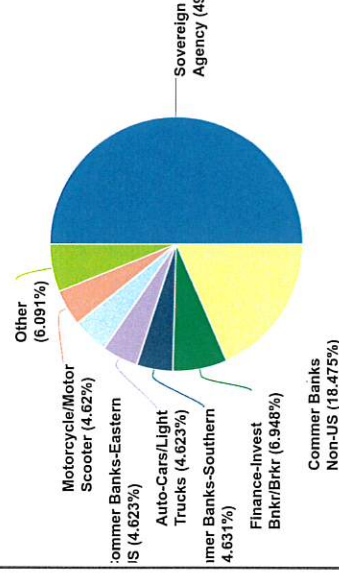


Chart calculated by: Base Market Value + Accrued

## MMF Asset Allocation

## Currency

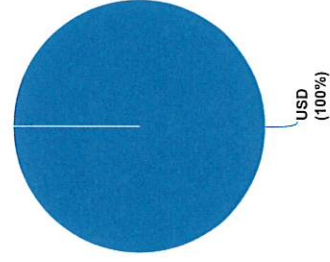


Chart calculated by: Base Market Value + Accrued

## Country

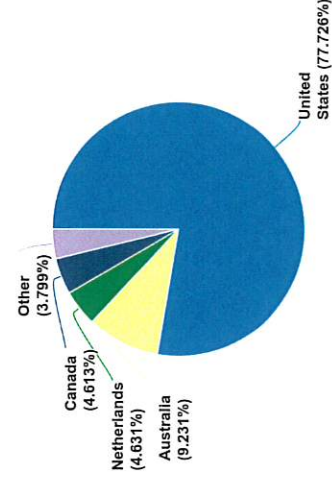
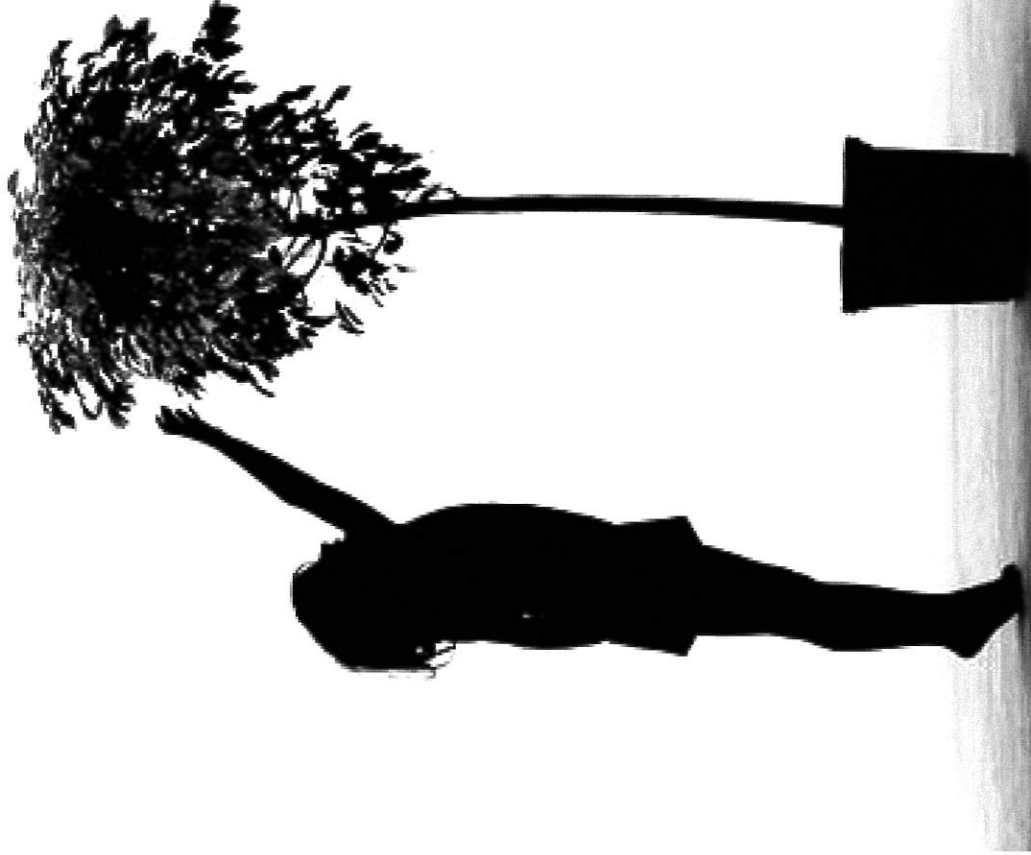


Chart calculated by: Base Market Value + Accrued





# Utah Counties Indemnity Pool Cash Flow Forecast





# Cash Flow Forecast

ZWA-UCIP (23721)

Base Currency: USD Projected Cashflows For 10/22/2018 - 10/21/2019

Dated: 10/24/2018

Beginning							Amount	Ending Cash Balance
Account	Transaction Type Group	Transaction Type	Identifier	Description	Post Date			
ZWA-UCIP	---	MMFUND	654080001	UT ST TREASURER'S PUBLIC INV POOL A	---		82,597.38	82,597.38
ZWA-UCIP	---	CASH	CCYUSD	US DOLLAR	---		-168.00	82,429.38
ZWA-UCIP	---	---	---	---	---		82,429.38	82,429.38
10/22/2018 - 10/31/2018								
Account	Transaction Type Group	Transaction Type	Identifier	Description	Post Date		Amount	Ending Cash Balance
ZWA-UCIP	Coupon/Dividend	STIF Dividend	654080001	UT ST TREASURER'S PUBLIC INV POOL A	10/31/2018		168.00	82,597.38
ZWA-UCIP	Coupon/Dividend	STIF Dividend	654080001	UT ST TREASURER'S PUBLIC INV POOL A	10/31/2018		168.00	82,597.38
11/01/2018 - 11/30/2018								
Account	Transaction Type Group	Transaction Type	Identifier	Description	Post Date		Amount	Ending Cash Balance
ZWA-UCIP	Coupon/Dividend	Coupon	38141EB73	GOLDMAN SACHS GROUP INC	11/15/2018		872.40	83,469.79
ZWA-UCIP	Redemption/Paydown	Final Maturity	38141EB73	GOLDMAN SACHS GROUP INC	11/15/2018		100,000.00	183,469.79
ZWA-UCIP	Coupon/Dividend	Coupon	3134GAZE7	FEDERAL HOME LOAN MORTGAGE CORP	11/26/2018		1,000.00	184,469.79
ZWA-UCIP	Coupon/Dividend	Coupon	61745EX55	MORGAN STANLEY DEAN WITTER & CO.	11/30/2018		476.84	184,946.63
ZWA-UCIP	---	---	---	---	---		102,349.25	184,946.63
12/01/2018 - 12/31/2018								
Account	Transaction Type Group	Transaction Type	Identifier	Description	Post Date		Amount	Ending Cash Balance
ZWA-UCIP	Coupon/Dividend	Coupon	3130AAA4M7	FEDERAL HOME LOAN BANKS	12/03/2018		1,500.00	186,446.63
ZWA-UCIP	Coupon/Dividend	Coupon	3134GAYU2	FEDERAL HOME LOAN MORTGAGE CORP	12/10/2018		925.00	187,371.63
ZWA-UCIP	Coupon/Dividend	Coupon	654740AQ2	NISSAN MOTOR ACCEPTANCE CORP	12/13/2018		721.49	188,093.12
ZWA-UCIP	Coupon/Dividend	Coupon	3136G3QL2	FEDERAL NATIONAL MORTGAGE ASSOCIATION	12/14/2018		670.00	188,763.12
ZWA-UCIP	Coupon/Dividend	Coupon	3136G3RM9	FEDERAL NATIONAL MORTGAGE ASSOCIATION	12/21/2018		700.00	189,463.12
ZWA-UCIP	Coupon/Dividend	Coupon	44987CAK4	ING BANK NV	12/24/2018		883.81	190,346.93
ZWA-UCIP	Coupon/Dividend	Coupon	46625HQV5	JPMORGAN CHASE & CO	12/24/2018		810.50	191,157.43
ZWA-UCIP	Coupon/Dividend	Coupon	---	---	---		6,210.80	191,157.43
01/01/2019 - 01/31/2019								
Account	Transaction Type Group	Transaction Type	Identifier	Description	Post Date		Amount	Ending Cash Balance
ZWA-UCIP	Coupon/Dividend	Coupon	06051GEX3	BANK OF AMERICA CORP	01/15/2019		1,300.00	192,457.43
ZWA-UCIP	Redemption/Paydown	Final Maturity	06051GEX3	BANK OF AMERICA CORP	01/15/2019		100,000.00	292,457.43
ZWA-UCIP	Coupon/Dividend	Coupon	41283LAG0	HARLEY-DAVIDSON FINANCIAL SERVICES INC	01/15/2019		1,125.00	293,582.43
ZWA-UCIP	Redemption/Paydown	Final Maturity	41283LAG0	HARLEY-DAVIDSON FINANCIAL SERVICES INC	01/15/2019		100,000.00	393,582.43
ZWA-UCIP	Coupon/Dividend	Coupon	55608PAT1	MACQUARIE BANK LTD	01/15/2019		1,175.00	394,757.43
ZWA-UCIP	Redemption/Paydown	Final Maturity	55608PAT1	MACQUARIE BANK LTD	01/15/2019		100,000.00	494,757.43
ZWA-UCIP	Coupon/Dividend	Coupon	961214CG6	WESTPAC BANKING CORP	01/17/2019		781.70	495,539.12
ZWA-UCIP	Redemption/Paydown	Final Maturity	961214CG6	WESTPAC BANKING CORP	01/17/2019		100,000.00	595,539.12
ZWA-UCIP	Coupon/Dividend	Coupon	064159LH7	BANK OF NOVA SCOTIA	01/22/2019		743.41	596,282.54
ZWA-UCIP	Coupon/Dividend	Coupon	3136G3D51	FEDERAL NATIONAL MORTGAGE ASSOCIATION	01/29/2019		625.00	596,907.54
ZWA-UCIP	---	---	---	---	---		405,750.11	596,907.54



# Cash Flow Forecast

ZWA-UCIP (23721)

Dated: 10/24/2018

Base Currency: USD Projected Cashflows For 10/22/2018 - 10/21/2019

02/01/2019 - 02/28/2019							
Account	Transaction Type Group	Transaction Type	Identifier	Description	Post Date	Amount	Ending Cash Balance
ZWA-UCIP	Coupon/Dividend	Coupon	46625HGV5	JPMORGAN CHASE & CO	02/22/2019	534.40	597,441.93
ZWA-UCIP	Redemption/Paydown	Effective Maturity	46625HGV5	JPMORGAN CHASE & CO	02/22/2019	100,000.00	697,441.93
ZWA-UCIP	Coupon/Dividend	Coupon	3134G93S4	FEDERAL HOME LOAN MORTGAGE CORP	02/25/2019	650.00	698,091.93
ZWA-UCIP	Coupon/Dividend	Coupon	3134G94M6	FEDERAL HOME LOAN MORTGAGE CORP	02/25/2019	675.00	698,766.93
ZWA-UCIP	Coupon/Dividend	Coupon	3134GAFY5	FEDERAL HOME LOAN MORTGAGE CORP	02/28/2019	650.00	699,416.93
ZWA-UCIP	Coupon/Dividend	Coupon	61745EX55	MORGAN STANLEY DEAN WITTER & CO.	02/28/2019	476.84	699,893.78
ZWA-UCIP	--	--	--	--	--	102,986.24	699,893.78
03/01/2019 - 03/31/2019							
Account	Transaction Type Group	Transaction Type	Identifier	Description	Post Date	Amount	Ending Cash Balance
ZWA-UCIP	Coupon/Dividend	Coupon	654740AQ2	NISSAN MOTOR ACCEPTANCE CORP	03/13/2019	713.56	700,607.34
ZWA-UCIP	Coupon/Dividend	Coupon	3136G3AP0	FEDERAL NATIONAL MORTGAGE ASSOCIATION	03/15/2019	625.00	701,232.34
ZWA-UCIP	Redemption/Paydown	Final Maturity	3136G3AP0	FEDERAL NATIONAL MORTGAGE ASSOCIATION	03/15/2019	100,000.00	801,232.34
ZWA-UCIP	Coupon/Dividend	Coupon	44987CAK4	ING BANK NV	03/22/2019	874.10	802,106.43
ZWA-UCIP	Redemption/Paydown	Final Maturity	44987CAK4	ING BANK NV	03/22/2019	100,000.00	902,106.43
ZWA-UCIP	--	--	--	--	--	202,212.66	902,106.43
04/01/2019 - 04/30/2019							
Account	Transaction Type Group	Transaction Type	Identifier	Description	Post Date	Amount	Ending Cash Balance
ZWA-UCIP	Coupon/Dividend	Coupon	94974BFU9	WELLS FARGO & CO	04/22/2019	531.25	902,637.68
ZWA-UCIP	Redemption/Paydown	Final Maturity	94974BFU9	WELLS FARGO & CO	04/22/2019	50,000.00	952,637.68
ZWA-UCIP	Coupon/Dividend	Coupon	064159LH7	BANK OF NOVA SCOTIA	04/23/2019	727.25	953,364.93
ZWA-UCIP	--	--	--	--	--	51,258.50	953,364.93
05/01/2019 - 05/31/2019							
Account	Transaction Type Group	Transaction Type	Identifier	Description	Post Date	Amount	Ending Cash Balance
ZWA-UCIP	Coupon/Dividend	Coupon	3134GAZE7	FEDERAL HOME LOAN MORTGAGE CORP	05/24/2019	1,000.00	954,364.93
ZWA-UCIP	Coupon/Dividend	Coupon	61745EX55	MORGAN STANLEY DEAN WITTER & CO.	05/30/2019	476.84	954,841.78
ZWA-UCIP	Coupon/Dividend	Coupon	--	--	--	1,476.84	954,841.78
06/01/2019 - 06/30/2019							
Account	Transaction Type Group	Transaction Type	Identifier	Description	Post Date	Amount	Ending Cash Balance
ZWA-UCIP	Coupon/Dividend	Coupon	3130AA4M7	FEDERAL HOME LOAN BANKS	06/03/2019	1,500.00	956,341.78
ZWA-UCIP	Coupon/Dividend	Coupon	3134GAYU2	FEDERAL HOME LOAN MORTGAGE CORP	06/10/2019	925.00	957,266.78
ZWA-UCIP	Coupon/Dividend	Coupon	654740AQ2	NISSAN MOTOR ACCEPTANCE CORP	06/13/2019	713.56	957,980.34
ZWA-UCIP	Coupon/Dividend	Coupon	3136G3QL2	FEDERAL NATIONAL MORTGAGE ASSOCIATION	06/14/2019	670.00	958,650.34
ZWA-UCIP	Redemption/Paydown	Final Maturity	3136G3QL2	FEDERAL NATIONAL MORTGAGE ASSOCIATION	06/14/2019	100,000.00	1,058,650.34
ZWA-UCIP	Coupon/Dividend	Coupon	3136G3RM9	FEDERAL NATIONAL MORTGAGE ASSOCIATION	06/21/2019	700.00	1,059,350.34
ZWA-UCIP	Redemption/Paydown	Final Maturity	3136G3RM9	FEDERAL NATIONAL MORTGAGE ASSOCIATION	06/21/2019	100,000.00	1,159,350.34
ZWA-UCIP	--	--	--	--	--	204,508.56	1,159,350.34



# Cash Flow Forecast

ZWA-UCIP (23721)

Dated: 10/24/2018

Base Currency: USD Projected Cashflows For 10/22/2018 - 10/21/2019

07/01/2019 - 07/31/2019							
Account	Transaction Type Group	Transaction Type	Identifier	Description	Post Date	Amount	Ending Cash Balance
ZWA-UCIP	Coupon/Dividend	Coupon	064159LH7	BANK OF NOVA SCOTIA	07/22/2019	727.25	1,160,077.59
ZWA-UCIP	Coupon/Dividend	Coupon	3136G3D51	FEDERAL NATIONAL MORTGAGE ASSOCIATION	07/26/2019	625.00	1,160,702.59
ZWA-UCIP	Redemption/Paydown	Final Maturity	3136G3D51	FEDERAL NATIONAL MORTGAGE ASSOCIATION	07/26/2019	100,000.00	1,260,702.59
ZWA-UCIP	---	---	---	---	---	101,352.25	1,260,702.59
08/01/2019 - 08/31/2019							
Account	Transaction Type Group	Transaction Type	Identifier	Description	Post Date	Amount	Ending Cash Balance
ZWA-UCIP	Coupon/Dividend	Coupon	3134G93S4	FEDERAL HOME LOAN MORTGAGE CORP	08/23/2019	650.00	1,261,352.59
ZWA-UCIP	Redemption/Paydown	Final Maturity	3134G93S4	FEDERAL HOME LOAN MORTGAGE CORP	08/23/2019	100,000.00	1,361,352.59
ZWA-UCIP	Coupon/Dividend	Coupon	3134G94M6	FEDERAL HOME LOAN MORTGAGE CORP	08/26/2019	675.00	1,362,027.59
ZWA-UCIP	Coupon/Dividend	Coupon	3134GAFY5	FEDERAL HOME LOAN MORTGAGE CORP	08/28/2019	650.00	1,362,677.59
ZWA-UCIP	Redemption/Paydown	Final Maturity	3134GAFY5	FEDERAL HOME LOAN MORTGAGE CORP	08/28/2019	100,000.00	1,462,677.59
ZWA-UCIP	Coupon/Dividend	Coupon	61745EX55	MORGAN STANLEY DEAN WITTER & CO.	08/30/2019	476.84	1,463,154.43
ZWA-UCIP	---	---	---	---	---	202,451.84	1,463,154.43
09/01/2019 - 09/30/2019							
Account	Transaction Type Group	Transaction Type	Identifier	Description	Post Date	Amount	Ending Cash Balance
ZWA-UCIP	Coupon/Dividend	Coupon	654740AQ2	NISSAN MOTOR ACCEPTANCE CORP	09/13/2019	713.56	1,463,868.00
ZWA-UCIP	Redemption/Paydown	Final Maturity	654740AQ2	NISSAN MOTOR ACCEPTANCE CORP	09/13/2019	100,000.00	1,563,868.00
ZWA-UCIP	---	---	654740AQ2	NISSAN MOTOR ACCEPTANCE CORP	09/13/2019	100,713.56	1,563,868.00
10/01/2019 - 10/21/2019							
Account	Transaction Type Group	Transaction Type	Identifier	Description	Post Date	Amount	Ending Cash Balance
ZWA-UCIP	Coupon/Dividend	Coupon	064159LH7	BANK OF NOVA SCOTIA	10/21/2019	727.25	1,564,595.25
ZWA-UCIP	Coupon/Dividend	Coupon	064159LH7	BANK OF NOVA SCOTIA	10/21/2019	727.25	1,564,595.25
Summary	Transaction Type Group	Transaction Type	Identifier	Description	Post Date	Amount	Ending Cash Balance
Account	---	---	---	---	---	1,564,595.25	1,564,595.25
ZWA-UCIP	---	---	---	---	---	1,564,595.25	1,564,595.25

\* Grouped by: Date Groups.

\* This cash flow forecast is a pro forma report. These projected cash flows are based upon portfolio holdings as of the selected date. This tool is intended to aid clients in budgeting, but this data is highly subject to change. The projections in this report do not include any reinvestment assumptions.





# Disclosures

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The economic forecasts set forth in the presentation may not develop as predicted and there can be no guarantee that strategies promoted will be successful.



# UTAH COUNTIES

INDEMNITY POOL

## BOARD OF DIRECTORS' MEETING MINUTES

October 25, 2018, 1:45 p.m.

Hilton Garden Inn, 277 W. Segoe Lily Drive, Sandy, Utah

### BOARD MEMBERS PRESENT

Bruce Adams, *President*, San Juan County Commissioner  
Alma Adams, Iron County Commissioner  
Blaine Breshears, Morgan County Sheriff  
William Cox, Rich County Commissioner  
Mike Wilkins, Uintah County Clerk/Auditor  
Scott Jenkins, Weber County Commissioner  
Dean Cox, Washington County Commissioner  
Jim Kaiserman, Wasatch County Surveyor

### BOARD MEMBERS ABSENT

Bret Millburn, *Vice President*, Davis County Commissioner  
Karla Johnson, *Secretary/Treasurer*, Kane County Clerk/Auditor  
Deb Alexander, Davis County Human Resources Director  
Dale Eyre, Sevier County Attorney  
Mark Whitney, Beaver County Commissioner

### OTHERS PRESENT

Johnnie Miller, UCIP Chief Executive Officer  
Sonya White, UCIP Chief Financial Officer  
Alex Getts, UCIP Education & Training Specialist

### Call to Order

Bruce Adams called the meeting of the Utah Counties Indemnity Pool's Board of Directors to order at 1:45 p.m. on October 25, 2018 and welcomed those in attendance.

### Review/Approve Zions Capitol Advisors Third Quarter Investments

Scott Burnett reported to the Board on third quarter investments.

### Review/Approve Washington County Appointment to the Board

Bruce Adams welcomed Commissioner Dean Cox, Washington County's new appointment to the Board of Directors (see attachment number one). Mike Wilkins made a motion to approve Washington County's new UCIP Board appointment, Commissioner Dean Cox. Alma Adams seconded the motion, which passed unanimously.

### Review/Approve August 22, 2018 Meeting Minutes

The draft minutes of the Board of Directors meeting held August 22, 2018 were previously sent to the Board Members for review (see attachment number two). Mike Wilkins made a motion to approve the August 22, 2018 Board of Directors meeting minutes as written. Scott Jenkins seconded the motion, which passed unanimously.

The draft minutes of the Board of Directors telephonic conference held August 31, 2018 were previously sent to the Board Members for review (see attachment number three). Mike Wilkins made a motion to approve the August 31, 2018 Board of Directors telephonic conference minutes as written. Jim Kaiserman seconded the motion, which passed unanimously.

### Review/Excuse Board Members Absent

Mike Wilkins made a motion to excuse Brett Millburn, Karla Johnson, Deb Alexander, Dale Eyre, and Mark Whitney from this meeting. Scott Jenkins seconded the motion, which passed unanimously.

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## UTAH COUNTIES INDEMNITY POOL

5397 S Vine Street, Murray, UT 84107-6757  
(801)565-8500 [ucip.utah.gov](http://ucip.utah.gov)



#### **Ratification/Approval of Payments and Credit Card Transactions**

Mike Wilkins reported that he has reviewed the payments made, the payments to be made and the credit card transactions of the Pool as of October 25, 2018 (see attachment number four). Mike Wilkins made a motion to approve the payments made, the payments to be made and the credit card transactions as presented. Scott Jenkins seconded the motion, which passed unanimously.

#### **Review/Approve Third Quarter Financial Statements**

Sonya White provided a summary of the third quarter financial statements (see attachment number five). White reported that at the end of the third quarter, as stated on the Balance Sheet, assets totaled \$17 million, a decrease of \$1.2 million from the prior quarter, primarily due to payment of claims, but an increase of \$1.66 million from the year-end 2017. The detail of income and expense on the Income Statement shows the total Net Position at \$6.1 million, an increase of \$253,476 from the prior quarter and change at year end 2017 of \$1.18 million. The cash effects during the reporting period are reported on the Statement of Cash Flows with cash and cash equivalents at \$11 million. William Cox made a motion to approve the Third Quarter Financial Statements as presented. Blaine Breshears seconded the motion, which passed unanimously.

#### **Review/Approve Amendments 2018 Budget**

Sonya White provided a summary of amendments to the 2018 budget (see attachment number six). White reported that \$6,108,840 was originally budgeted for member contributions but with new county related entity memberships it is proposed that the contributions item be increased to \$6,125,178, the amount collected in contributions. Investments were suggested to increase from \$75,000 to \$100,000. Other income remains at \$7,000. Losses and Loss Adjustments remain at \$3.5 million. Reinsurance costs have been paid for the year at \$1.5 million. Administrative Expenses items recommended to change are: 1) Depreciation from \$3,000 to \$6,000; 2) Public Relations from \$15,000 to \$22,000; 3) Office from \$90,000 to \$80,000; and 4) Financial/Professional from \$90,000 to \$95,000. With these recommendations, Administrative Expenses remain at a total of \$998,000. William Cox made a motion to approve the amendments to the 2018 budget as presented. Mike Wilkins seconded the motion, which passed unanimously.

#### **Review/Approve 2019 Tentative Budget**

Sonya White provided the 2019 Tentative Budget to the Board for review and approval based on the projected 2019 budget approved by the Board in August (see attachment number seven). It is recommended, based on approved contributions, this item increase from \$6,108,840 to \$6,755,000. Based on Board discussions, Investments increase from \$100,000 to \$200,000. Also proposed is Depreciation decrease from \$8,500 to \$3,000, Public Relations increase from \$15,000 to \$20,000 and Financial/Professional increase from \$90,000 to \$100,000. Scott Jenkins made a motion to approve the 2019 Tentative Budget as presented. William Cox seconded the motion, which passed unanimously.

#### **Review/Approve UAC/UCIP Lease**

Johnnie Miller reported that Utah Association of Counties (UAC) CEO Adam Trupp and CFO Jill Brown have reviewed the lease agreement between UAC and UCIP. Small changes regarding the amount of square footage UCIP occupies and its proportionate share of utilities used were made to the Agreement presented to the Board in August. The revised lease stipulates that UCIP will make two payments semiannually of \$16,900 or annually of \$33,800. Miller reported that the lease would be signed within the next two weeks and would be valid for ten years. The lease will be amended annually based on reasonable changes in costs. Alma Adams made a motion to approve the lease agreement between UAC and UCIP as presented. Dean Cox seconded the motion which passed unanimously.

#### **Review/Approve Net Asset Management Policy**

Proposed amendments to the Net Asset Management Policy were previously sent to the Board Members for review (see attachment number eight). Johnnie Miller explained that definitions for the Claims Reserve Deterioration Fund and Rate Stabilization Fund have been added under Section V. Recognition that these are restricted funds and are shown separately from budgeted expenses language was added in Section VI.C and VI.D. The amended Policy clarifies that net assets should not exceed 250% of annual contributions and adds a provision for the change or restriction of the reinsurance program. Blaine Breshears made a motion to approve the amendments to the Net Asset Management Policy as presented. William Cox seconded the motion, which passed unanimously.



### **Review/Approve Dividend Policy**

Proposed amendments to the Dividend Policy were previously sent to the Board Members for review (see attachment number nine). Johnnie Miller explained that definitions that are in line with the Net Asset Management Policy have been included in Section V, as well as clarifications to subsections A and B in Section VI. Language was also added under Section VII to include that the Policy will be reviewed to ensure dividend distribution is not contrary to the Net Asset Management Policy. William Cox made a motion to approve the amendments to the Dividend Policy as presented. Jim Kaiserman seconded the motion, which passed unanimously.

### **Review/Approve County Related Entities Membership**

Mike Wilkins provided a membership application summary report to the Board for the Grand County Emergency Medical Services Special Service District (see attachment number ten). San Juan County has executed the resolution to sponsor the entity as a Member. Based on the recommendation of staff, Mike Wilkins made a motion to approve the Grand County Emergency Medical Services Special Service District as a qualified participating non-voting and non-equity member of the Pool. Jim Kaiserman seconded the motion, which passed unanimously.

### **Set Date and Time for Closed Meeting**

Alma Adams made a motion to strike agenda item: *Set Date and Time for a Closed Meeting to Discuss Pending or Reasonably Imminent Litigation*. William Cox seconded the motion, which passed unanimously.

### **Action on Litigation Matters**

Alma Adams made a motion to strike agenda item: *Action on Litigation Matters*. William Cox seconded the motion, which passed unanimously.

### **Set Date and Time for Closed Meeting**

William Cox made a motion to Set Date and Time for Closed Meeting to Discuss Character, Professional Competence, Physical/Mental Health of an Individual on October 25, 2018 at 3:19 p.m. Alma Adams seconded the motion, which passed unanimously. Board Members participating in the closed meeting were: Alma Adams, Bruce Adams, Blaine Breshears, Dean Cox, William Cox, Scott Jenkins, Jim Kaiserman and Mike Wilkins. Others present were: Johnnie Miller and Sonya White.

The regular scheduled meeting resumed on October 25, 2018, at 3:48 p.m.

### **Action on Personnel Matters**

Dean Cox made a motion directing UCIP staff to prepare a job description that will adequately describe the needs for an additional staff person and outline the effect on the budget. Jim Kaiserman seconded the motion, which passed unanimously.

### **AGRIP Educational Forum Report**

William Cox reported that the Forum had useful breakout sessions, reporting that he attended Member Engagement and Member Strategies sessions that had useful information to be implemented. Cox reported that *Telling Your Story Like a Journalist* stressed the importance of utilizing social media and email in order to maximize communication with distant counties and deliver training through those methods.

Blaine Breshears seconded Cox's statements, indicating that he had attended law enforcement-oriented panels and found them to be very informative.

### **Nominating Committee Report**

Mike Wilkins reported that Greg Todd and Jim Kaiserman have been nominated for the available Fourth-Class Counties Representative to the Board. The Nominating Committee recommends that both officials be placed on the ballot for election at the Annual Membership Meeting. Mike Wilkins made a motion to accept the Nominating Committee's recommendation for the election of the Fourth Class Counties Representative to the Board. William Cox seconded the motion, which passed unanimously.





### Annual Membership Planning Meeting

Sonya White provided the Board with the agenda for the Annual Membership Meeting to be held November 15, 2018 (see attachment number 11).

### Chief Executive Officer's Report

Johnnie Miller reported that the new office furnishings resulted in the old office furniture being put on the public surplus site for sale. Most items have sold. The few items that remain will be disposed of or donated.

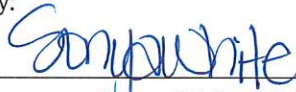
Miller reported that he attended the CRL Membership Meeting in September where a plan was implemented to allow UCIP to put capital into the CRL investment program. Miller presented at the Prosecution Council's Civil Conference in September. Miller reported that the UCIP Risk Management Workshop, held in October, was well attended and beneficial to the members.

Miller reported that he is working on new policies for the Board to adopt that will be ready for review in December. Miller is working with Lincoln Shurtz, UAC's Director of Government Affairs, on the marijuana bill. Miller reported that UCIP staff has been busy working on GRAMA requests.

### Other Business

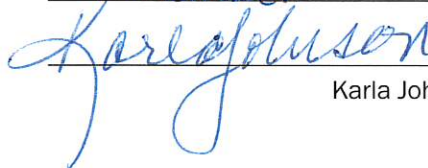
The next meeting of the Board of Directors will be held Thursday, December 20, 2018 at 1:30 p.m. at Twigs Fashion Place, 6223 South State Street, Murray, Utah.

Prepared by:



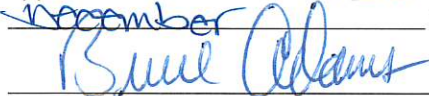
Sonya White, UCIP Chief Financial Officer

Submitted on this 20 day of December 2018



Karla Johnson, Secretary/Treasurer

Approved on this 20 day of December 2018



Bruce Adams, President



**UTAH COUNTIES INDEMNITY POOL**  
**Payments and Credit Card Transactions**  
**August 23 - October 25, 2018**

Date	Transaction Type	Num	Name	Memo/Description	Amount
<b>500-000000-10010100 ZionsMLC</b>					
08/23/2018	Transfer			Confirmation: 2119135/CNTR	-1,000,000.00
08/28/2018	Check	ACH	Davis County	Claim: DAV0000492018	-323.39
08/28/2018	Check	ACH	Duchesne County	Claim: DUC0000052018	-8,171.69
08/28/2018	Check	ACH	Weber County	Claim: WEB0000762018	-27,822.00
08/28/2018	Check	ACH	Duchesne County	Claim: DUC0000062018	-7,074.22
08/28/2018	Check	ACH	Durham Jones & Pinegar	Invoice: 637101	-4,241.20
08/28/2018	Check	ACH	Durham Jones & Pinegar	Invoice: 637097	-5,868.00
08/28/2018	Check	ACH	Durham Jones & Pinegar	Invoice: 637096	-6,870.59
08/28/2018	Check	ACH	Durham Jones & Pinegar	Invoice: 637094	-150.00
08/28/2018	Check	ACH	Durham Jones & Pinegar	Invoice: 636179	-3,495.00
08/28/2018	Check	ACH	Goebel Anderson PC	Invoice: 2539	-9,343.09
08/28/2018	Check	ACH	Goebel Anderson PC	Invoice: 2538	-1,763.02
08/28/2018	Check	ACH	Goebel Anderson PC	Invoice: 2540	-3,342.50
08/28/2018	Check	ACH	Goebel Anderson PC	Invoice: 2541	-4,862.00
08/28/2018	Check	ACH	Mylar Law, PC	Invoice: 20180111	-3,531.00
08/28/2018	Check	ACH	Mylar Law, PC	Invoice: 20180110	-6,154.00
08/28/2018	Check	ACH	Mylar Law, PC	Invoice: 20180109	-5,436.08
08/28/2018	Check	ACH	Mylar Law, PC	Invoice: 20180116	-10,666.00
08/28/2018	Check	ACH	Mylar Law, PC	Invoice: 20180113	-4,875.47
08/28/2018	Check	ACH	Mylar Law, PC	Invoice: 20180115	-3,733.00
08/29/2018	Check	BILLPAY	Washington County	Claim: WAS0000242018	-2,101.96
08/29/2018	Check	BILLPAY	James Cole Donivan	Claim: WEB0005502018	-1,119.60
08/31/2018	Check	ACH	Millard County	Claim: MIL0000182018	-4,153.49
08/31/2018	Check	ACH	Mylar Law, PC	Invoice: 20180119	-7,809.76
08/31/2018	Transfer			Confirmation: 1536315642724208	-50,000.00
09/05/2018	Check	BILLPAY	Collision Forensics & Engineering, Inc.	Invoice: 14110	-2,062.50
09/05/2018	Check	BILLPAY	Kennon Tubbs, MD	Invoice: 1593	-2,500.00
09/07/2018	Check	ACH	Dunn & Dunn, PC	Invoice: 37786	-6,102.50
09/07/2018	Check	ACH	Dunn & Dunn, PC	Invoice: 37787	-5,002.50
09/07/2018	Check	ACH	Hutton Law Associates, PC	Invoice: 00332	-6,480.00
09/07/2018	Check	ACH	Hutton Law Associates, PC	Invoice: 00333	-990.00
09/07/2018	Check	ACH	Hutton Law Associates, PC	Invoice: 00334	-16,230.00
09/07/2018	Check	ACH	Suitter Axland	Invoice: 1290175	-790.24
09/07/2018	Check	ACH	Suitter Axland	Invoice: 1290174	-4,099.98
09/07/2018	Check	ACH	Suitter Axland	Invoice: 1290173	-254.24
09/07/2018	Check	ACH	Suitter Axland	Invoice: 1290176	-2,136.83
09/07/2018	Check	ACH	Suitter Axland	Invoice: 1290172	-1,417.97
09/07/2018	Check	ACH	Suitter Axland	Invoice: 1290171	-2,566.68
09/07/2018	Check	ACH	Suitter Axland	Invoice: 1290170	-2,652.06
09/07/2018	Check	ACH	Suitter Axland	Invoice: 1290169	-7,515.13
09/07/2018	Check	ACH	Suitter Axland	Invoice: 1290168	-379.90
09/07/2018	Check	ACH	Suitter Axland	Invoice: 1290164	-2,099.25
09/07/2018	Check	ACH	Suitter Axland	Invoice: 1289958	-444.22
09/07/2018	Check	ACH	Suitter Axland	Invoice: 1290166	-3,840.52
09/07/2018	Check	ACH	Davis County	Claim: DAV0000522018	-649.21
09/07/2018	Check	ACH	Iron Special Service District #1	Claim: ISD0000012018	-350,473.75
09/12/2018	Check	BILLPAY	Ezra Shelton	Claim: DAV0000512018	-1,366.80
09/12/2018	Check	BILLPAY	Nathan Robinson	Voided - Claim: BEA0000072018	0.00
09/14/2018	Check	ACH	Goebel Anderson PC	Invoice: 2672	-2,537.50
09/14/2018	Check	ACH	Goebel Anderson PC	Invoice: 2675	-7,097.50
09/14/2018	Check	ACH	Goebel Anderson PC	Invoice: 2674	-4,162.00
09/14/2018	Check	ACH	Goebel Anderson PC	Invoice: 2673	-3,744.02
09/14/2018	Check	ACH	Mylar Law, PC	Invoice: 20180129	-2,828.82
09/14/2018	Check	ACH	Mylar Law, PC	Invoice: 20180126	-3,480.00
09/14/2018	Check	ACH	Mylar Law, PC	Invoice: 20180127	-1,396.18

**UTAH COUNTIES INDEMNITY POOL**  
**Payments and Credit Card Transactions**  
**August 23 - October 25, 2018**

Date	Transaction Type	Num	Name	Memo/Description	Amount
09/14/2018	Check	ACH	Mylar Law, PC	Invoice: 20180125	-3,252.00
09/14/2018	Check	ACH	Mylar Law, PC	Invoice: 20180128	-6,572.00
09/14/2018	Check	ACH	Weber County	Claim: WEB0000772018	-3,124.11
09/14/2018	Check	ACH	Frontier Adjusters, Inc.	Invoice: T757708	-496.00
09/14/2018	Check	ACH	Timothy Croteau	Claim: KAN0000162018	-377.32
09/18/2018	Check	BILLPAY	Ruthella Moore	Claim: IRO0000232018	-1,530.30
09/18/2018	Check	BILLPAY	James Evans	Claim: SEV0000152018	-935.87
09/18/2018	Check	BILLPAY	Nathan Robinson	Claim: BEA0000072018	-1,812.62
09/21/2018	Check	ACH	Mylar Law, PC	Invoice: 20180130	-8,443.98
09/21/2018	Check	ACH	Stirba, PC	Invoice: 0101724551	-1,597.00
09/21/2018	Check	ACH	Duchesne County	Claim: DUC0000222018	-316.88
09/21/2018	Check	ACH	Sevier County	Claim: SEV0000162018	-2,224.13
09/21/2018	Check	ACH	Weber County	Claim: WEB0000782018	-5,367.61
09/21/2018	Check	ACH	Weber Human Services-	Claim: WHS0000332018	-1,117.30
09/21/2018	Check	ACH	Weber Human Services-	Claim: WHS0000322018	-1,055.79
09/21/2018	Check	ACH	OEC Forensics	Invoice: 182388INV1	-8,045.47
09/21/2018	Expense		Zions Bank	SERVICE AND TRANSACTION FEES	-36.00
09/24/2018	Check	ACH	Mylar Law, PC	Invoice: 20180133	-14,737.35
09/24/2018	Check	ACH	Mylar Law, PC	Invoice: 20180132	-4,705.15
09/24/2018	Check	ACH	Mylar Law, PC	Invoice: 20180131	-6,550.34
09/25/2018	Check	BILLPAY	Express Rental Car of Kanab, LLC	Invoice: 509846	-590.00
09/25/2018	Check	BILLPAY	Jacqueline Shiner	Claim: MIL0000192018	-6,032.88
10/04/2018	Check	ACH	Davis County	Claim: DAV0000532018	-3,110.13
10/04/2018	Check	ACH	Kane County	Claim: KAN0000192018	-4,123.93
10/04/2018	Check	ACH	Durham Jones & Pinegar	Invoice: 640567	-4,730.94
10/04/2018	Check	ACH	Durham Jones & Pinegar	Invoice: 640571	-2,498.90
10/04/2018	Check	ACH	Durham Jones & Pinegar	Invoice: 640570	-4,235.50
10/04/2018	Check	ACH	Durham Jones & Pinegar	Invoice: 640568	-4,415.50
10/04/2018	Check	ACH	Durham Jones & Pinegar	Invoice: 640565	-3,581.92
10/04/2018	Check	ACH	Durham Jones & Pinegar	Invoice: 640564	-105.00
10/04/2018	Check	ACH	Hutton Law Associates, PC	Invoice: 00336	-5,490.00
10/04/2018	Check	ACH	Hutton Law Associates, PC	Invoice: 00335	-6,810.00
10/04/2018	Check	ACH	Mylar Law, PC	Invoice: 20180134	-2,061.00
10/04/2018	Check	ACH	Mylar Law, PC	Invoice: 20180135	-2,043.53
10/04/2018	Check	ACH	Mylar Law, PC	Invoice: 20180133	-2,452.21
10/04/2018	Check	ACH	Suitter Axland	Invoice: 1290268	-4,635.00
10/04/2018	Check	ACH	Suitter Axland	Invoice: 1290264	-4,075.04
10/04/2018	Check	ACH	Suitter Axland	Invoice: 1290263	-2,572.50
10/04/2018	Check	ACH	Suitter Axland	Invoice: 1290262	-2,835.97
10/04/2018	Check	ACH	Suitter Axland	Invoice: 1290261	-13,406.11
10/04/2018	Check	ACH	Suitter Axland	Invoice: 1290255	-4,823.80
10/12/2018	Check	ACH	Dunn & Dunn, PC	Invoice: 37792	-3,454.50
10/12/2018	Check	ACH	Dunn & Dunn, PC	Invoice: 37795	-8,515.00
10/12/2018	Check	ACH	Goebel Anderson PC	Invoice: 2850	-1,872.50
10/12/2018	Check	ACH	Goebel Anderson PC	Invoice: 2850	-5,642.50
10/12/2018	Check	ACH	Goebel Anderson PC	Invoice: 2852	-6,030.00
10/12/2018	Check	ACH	Goebel Anderson PC	Invoice: 2852	-8,159.74
10/12/2018	Check	ACH	Mylar Law, PC	Invoice: 00138	-152.06
10/16/2018	Check	BILLPAY	Alpine Body Shop	Invoice: 10103	-943.50
10/16/2018	Check	BILLPAY	DepomaxMerit Litigation Services	Invoice: 191932	-1,179.00
10/16/2018	Check	BILLPAY	Ronnie Chipman	Claim: DAV0003762018	-5,110.00
10/19/2018	Check	ACH	Mylar Law, PC	Invoice: 00140	-22,760.40
10/19/2018	Check	ACH	Mylar Law, PC	Invoice: 00139	-4,374.42
10/19/2018	Check	ACH	Mylar Law, PC	Invoice: 00144	-3,566.54
10/19/2018	Check	ACH	Strong & Hanni	Invoice: 187691	-1,417.50
10/19/2018	Check	ACH	Strong & Hanni	Invoice: 187690	-7,735.00
10/19/2018	Check	ACH	Strong & Hanni	Invoice: 187689	

**UTAH COUNTIES INDEMNITY POOL**  
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**August 23 - October 25, 2018**

Date	Transaction Type	Num	Name	Memo/Description	Amount
10/19/2018	Check	ACH	Strong & Hanni	Invoice: 187684	-3,189.62
10/19/2018	Check	ACH	Strong & Hanni	Invoice: 187686	-8,127.30
10/19/2018	Check	ACH	Strong & Hanni	Invoice: 187687	-6,190.30
10/19/2018	Check	ACH	Strong & Hanni	Invoice: 187685	-4,650.05
10/19/2018	Check	ACH	Strong & Hanni	Invoice: 187688	-1,977.50
10/19/2018	Check	ACH	Frontier Adjusters, Inc.	Invoice: T764695	-293.90
10/22/2018	Check	BILLPAY	VeriClaim, Inc.	Invoice: B024102010	-2,251.46
10/22/2018	Check	BILLPAY	USAA	Invoice: 741343522	-2,406.37
<b>Total for 500-000000-10010100 ZionsMLC</b>					<b>-\$ 1,895,133.60</b>

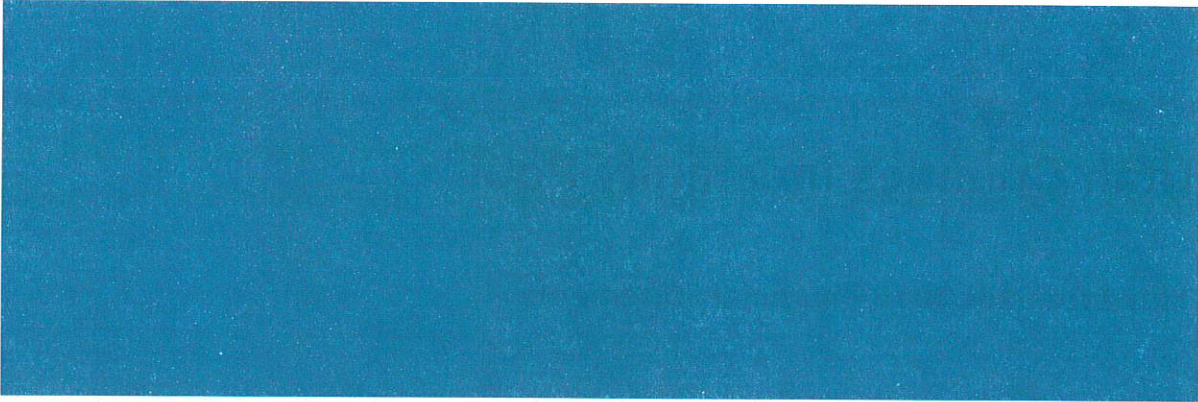
**500-000000-10010100 ZionsMLE**

08/23/2018	Deposit				3,055.10
08/23/2018	Bill Payment (Check)	ONLINE	Bankcard Center		-142.19
08/30/2018	Payroll Check	DD	Alexander F. Getts	Pay Period: 08/16/2018-08/31/2018 08/16/2018 to 08/31/2018	-1,574.48
08/30/2018	Payroll Check	DD	Marty L. Stevens	Pay Period: 08/16/2018-08/31/2018 08/16/2018 to 08/31/2018	-1,926.32
08/30/2018	Payroll Check	DD	Korby M. Siggard	Pay Period: 08/16/2018-08/31/2018 08/16/2018 to 08/31/2018	-2,405.29
08/30/2018	Payroll Check	DD	Johnnie R. Miller	Pay Period: 08/16/2018-08/31/2018 08/16/2018 to 08/31/2018	-4,954.02
08/30/2018	Payroll Check	DD	Johnnie R. Miller	Pay Period: 08/16/2018-08/31/2018 08/16/2018 to 08/31/2018	-570.00
08/30/2018	Payroll Check	DD	Sonya J. White	Pay Period: 08/16/2018-08/31/2018 08/16/2018 to 08/31/2018	-2,321.55
08/31/2018	Tax Payment		IRS	Tax Payment for Period: 08/29/2018-08/31/2018	-4,912.97
08/31/2018	Tax Payment		UT State Tax Commission	Tax Payment for Period: 08/01/2018-08/31/2018	-1,846.09
08/31/2018	Check	ACH	Public Employees Health Program	Invoice: 0122493209	-7,252.67
08/31/2018	Check	ACH	PEHP-LTD	Agency: 1076	-193.00
08/31/2018	Check	ACH	Marty L. Stevens	Mileage Reimbursement	-106.38
08/31/2018	Check	ONLINE	Utah Retirement Systems	Confirmation: 083141523384	-8,557.03
08/31/2018	Check	ONLINE	Nationwide Retirement Solutions	Entity: 0036786001	-2,485.28
09/07/2018	Deposit		Public Surplus	Sale of Furniture	797.52
09/10/2018	Check	ACH	Alma Adams	Board Meeting Reimbursement	-22.68
09/10/2018	Check	ACH	Victor Iverson	Board Meeting Reimbursement	-56.16
09/10/2018	Check	ACH	Karla Johnson	Board Meeting Reimbursement	-88.56
09/10/2018	Check	ACH	James Kaiserman	Board Meeting Reimbursement	-270.00
09/10/2018	Check	ACH	Mark Whitney	Board Meeting Reimbursement	-57.24
09/10/2018	Bill Payment (Check)	ACH	Gallagher Bassett Services, Inc.	Invoice: 15310	-120.00
09/10/2018	Bill Payment (Check)	ACH	Object Systems International, LLC	Invoice: 10144	-382.50
09/10/2018	Bill Payment (Check)	ONLINE	American Express	3-41009	-10,018.77
09/12/2018	Check	BILLPAY	Bruce Adams	Board Meeting Reimbursement	-378.00
09/12/2018	Check	BILLPAY	Deb Alexander	Board Meeting Reimbursement	-280.26
09/12/2018	Check	BILLPAY	Scott Jenkins	Board Meeting Reimbursement	-350.46
09/12/2018	Check	BILLPAY	Bret Millburn	Board Meeting Reimbursement	-289.44
09/12/2018	Check	BILLPAY	Mike Wilkins	Board Meeting Reimbursement	-389.88
09/12/2018	Tax Payment		IRS	Tax Payment for Period: 09/12/2018-09/14/2018	-3,820.51
09/13/2018	Payroll Check	DD	Johnnie R. Miller	Pay Period: 09/01/2018-09/15/2018 09/01/2018 to 09/15/2018	-5,430.34
09/13/2018	Payroll Check	DD	Johnnie R. Miller	Pay Period: 09/01/2018-09/15/2018 09/01/2018 to 09/15/2018	-570.00
09/13/2018	Payroll Check	DD	Marty L. Stevens	Pay Period: 09/01/2018-09/15/2018 09/01/2018 to 09/15/2018	-1,599.41
09/13/2018	Payroll Check	DD	Sonya J. White	Pay Period: 09/01/2018-09/15/2018 09/01/2018 to 09/15/2018	-2,321.54
09/13/2018	Payroll Check	DD	Alexander F. Getts	Pay Period: 09/01/2018-09/15/2018 09/01/2018 to 09/15/2018	-1,328.64
09/13/2018	Payroll Check	DD	Korby M. Siggard	Pay Period: 09/01/2018-09/15/2018 09/01/2018 to 09/15/2018	-2,405.31
09/14/2018	Check	ACH	Johnnie R. Miller	Expense Reimbursement	-886.62
09/14/2018	Bill Payment (Check)	ACH	Weber County-	Invoice: 2018-07	-300.00
09/18/2018	Check	BILLPAY	Sonya J. White	Expense Reimbursement	-225.00
09/19/2018	Deposit		Ingo Money		299.74
09/19/2018	Deposit		CRL		173,959.25
09/20/2018	Bill Payment (Check)	ONLINE	Bankcard Center		-176.60
09/21/2018	Check	ACH	Public Employees Health Program	Invoice: 0122535563	-7,252.67
09/21/2018	Bill Payment (Check)	ACH	Les Olson Company	Invoice: EA806742	-132.45
09/21/2018	Expense		Zions Bank	SERVICE AND TRANSACTION FEES	-198.31

**UTAH COUNTIES INDEMNITY POOL**  
**Payments and Credit Card Transactions**  
**August 23 - October 25, 2018**

Date	Transaction Type	Num	Name	Memo/Description	Amount
09/24/2018	Deposit		Iron Special Service District #1		7,976.00
09/25/2018	Check	ACH	PEHP-LTD	Agency: 1076	-187.73
09/25/2018	Check	ONLINE	Utah Retirement Systems	Confirmation: 092452173442	-8,381.11
09/25/2018	Bill Payment (Check)	ACH	Object Systems International, LLC	Invoice: 10176	-2,524.50
09/27/2018	Payroll Check	DD	Alexander F. Getts	Pay Period: 09/16/2018-09/30/2018 09/16/2018 to 09/30/2018	-1,328.64
09/27/2018	Payroll Check	DD	Korby M. Siggard	Pay Period: 09/16/2018-09/30/2018 09/16/2018 to 09/30/2018	-2,405.31
09/27/2018	Payroll Check	DD	Sonya J. White	Pay Period: 09/16/2018-09/30/2018 09/16/2018 to 09/30/2018	-2,321.55
09/27/2018	Payroll Check	DD	Marty L. Stevens	Pay Period: 09/16/2018-09/30/2018 09/16/2018 to 09/30/2018	-1,599.41
09/27/2018	Payroll Check	DD	Johnnie R. Miller	Pay Period: 09/16/2018-09/30/2018 09/16/2018 to 09/30/2018	-5,430.34
09/27/2018	Payroll Check	DD	Johnnie R. Miller	Pay Period: 09/16/2018-09/30/2018 09/16/2018 to 09/30/2018	-570.00
09/27/2018	Tax Payment		IRS	Tax Payment for Period: 09/26/2018-09/28/2018	-3,820.49
09/27/2018	Tax Payment		UT State Tax Commission	Tax Payment for Period: 09/01/2018-09/30/2018	-1,780.22
09/27/2018	Check	ONLINE	Nationwide Retirement Solutions	Entity: 0036786001	-2,485.28
09/27/2018	Transfer			Confirmation: 2129868/CNTR	-125,000.00
10/01/2018	Deposit		MOR		2,560.00
10/02/2018	Check	ACH	Alexander F. Getts	Expense Reimbursement	-111.54
10/02/2018	Check	ACH	Korby M. Siggard	Expense Reimbursement	-445.80
10/02/2018	Bill Payment (Check)	ACH	Revco Leasing Company, LLC	Invoice: 507201	-310.47
10/11/2018	Deposit				5,500.00
10/12/2018	Payroll Check	DD	Johnnie R. Miller	Pay Period: 10/01/2018-10/15/2018 10/01/2018 to 10/15/2018	-5,430.33
10/12/2018	Payroll Check	DD	Johnnie R. Miller	Pay Period: 10/01/2018-10/15/2018 10/01/2018 to 10/15/2018	-570.00
10/12/2018	Payroll Check	DD	Sonya J. White	Pay Period: 10/01/2018-10/15/2018 10/01/2018 to 10/15/2018	-2,321.54
10/12/2018	Payroll Check	DD	Korby M. Siggard	Pay Period: 10/01/2018-10/15/2018 10/01/2018 to 10/15/2018	-2,405.29
10/12/2018	Payroll Check	DD	Alexander F. Getts	Pay Period: 10/01/2018-10/15/2018 10/01/2018 to 10/15/2018	-1,451.56
10/12/2018	Payroll Check	DD	Marty L. Stevens	Pay Period: 10/01/2018-10/15/2018 10/01/2018 to 10/15/2018	-1,762.87
10/12/2018	Bill Payment (Check)	ONLINE	American Express	3-41009	-7,466.59
10/15/2018	Tax Payment		IRS	Tax Payment for Period: 10/13/2018-10/16/2018	-3,890.48
10/16/2018	Check	ACH	Johnnie R. Miller	Expense Reimbursement	-678.18
10/16/2018	Bill Payment (Check)	ACH	Gallagher Bassett Services, Inc.	Invoice: 15317	-90.00
10/16/2018	Bill Payment (Check)	ACH	Whitney Advertising & Design, Inc.	Invoice: 25293	-196.00
10/17/2018	Deposit				2,750.00
10/18/2018	Bill Payment (Check)	BILLPAY	TCNS, Inc.	Invoice: 7258	-30.00
10/18/2018	Bill Payment (Check)	BILLPAY	TCNS, Inc.	Invoice: 7296	-2,855.00
10/18/2018	Bill Payment (Check)	ONLINE	Bankcard Center		-18.52
10/19/2018	Bill Payment (Check)	ACH	Arthur J. Gallagher & Co.		-2,053.00
10/19/2018	Bill Payment (Check)	ACH	Revco Leasing Company, LLC		-235.47
10/19/2018	Bill Payment (Check)	ACH	Strong & Hanni		-407.50
<b>Total for 500-000000-10010100 ZionsMLE</b>					<b>-\$ 72,265.73</b>





# Utah Counties Indemnity Pool

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## *FINANCIAL STATEMENTS*

Quarter Ending September 30, 2018

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# Utah Counties Indemnity Pool

## Third Quarter 2018 Financial Statements

To the Board of Trustees:

I have compiled the accompanying, in-house prepared, unaudited account balances arising from cash transactions and from accrual transactions of the Utah Counties Indemnity Pool as of September 30, 2018 to the basic financial statements.

Sonya White  
Chief Financial Officer  
801-307-2113  
[sonya@ucip.utah.gov](mailto:sonya@ucip.utah.gov)

Reviewed this \_\_\_\_\_ day of \_\_\_\_\_, 2018

By: \_\_\_\_\_



**UTAH COUNTIES INDEMNITY POOL**  
**STATEMENT of NET POSITION**  
Quarter Ended September 30, 2018

	<u>Sep 30, 2018</u>	<u>Dec 31, 2017</u>	<u>Sep 30, 2017</u>
<b>ASSETS</b>			
CURRENT ASSETS			
Cash and cash equivalents	\$ 11,110,720	\$ 10,203,478	\$ 10,103,310
Short-term investments	1,449,986	201,469	191,062
Accounts receivable	2,560	-	-
Net pension asset	-	-	8
Prepaid expenses	944,373	250,049	651,645
TOTAL CURRENT ASSETS	<u>13,507,638</u>	<u>10,654,996</u>	<u>10,946,025</u>
INVESTMENTS	2,792,831	3,997,888	3,700,320
PROPERTY AND EQUIPMENT	554,500	538,696	536,965
DEFERRED OUTFLOWS OF RESOURCES			
Deferred outflows related to pensions	<u>168,435</u>	<u>168,435</u>	<u>155,055</u>
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	<u>\$ 17,023,403</u>	<u>\$ 15,360,016</u>	<u>\$ 15,338,365</u>
<b>LIABILITIES AND NET POSITION</b>			
CURRENT LIABILITIES			
Reserves for losses and loss adjustment expenses	\$ 8,975,925	\$ 8,975,925	\$ 7,889,992
Accounts payable	-	(687)	-
Accrued expenses	107,578	100,116	90,129
Contributions paid in advance	<u>1,538,152</u>	<u>1,067,355</u>	<u>1,524,964</u>
TOTAL CURRENT LIABILITIES	<u>10,621,655</u>	<u>10,142,709</u>	<u>9,505,085</u>
NONCURRENT LIABILITIES			
Net pension liability	253,476	253,476	239,964
DEFERRED INFLOWS OF RESOURCES			
Deferred inflows related to pensions	42,671	42,671	24,330
NET POSITION			
Net investment in capital assets	554,500	538,696	531,494
Unrestricted	<u>5,551,102</u>	<u>4,382,463</u>	<u>5,037,491</u>
TOTAL NET POSITION	<u>6,105,602</u>	<u>4,921,159</u>	<u>5,568,985</u>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND NET POSITION	<u>\$ 17,023,403</u>	<u>\$ 15,360,016</u>	<u>\$ 15,338,365</u>

**UTAH COUNTIES INDEMNITY POOL**  
**STATEMENTS of REVENUES, EXPENSES, and CHANGES in NET POSITION**  
Quarter Ended September 30, 2018

	<u>Sep 30, 2018</u>	<u>Budget</u>	<u>Over Budget</u>	<u>% of Budget</u>
OPERATING INCOME				
Contributions	\$ 4,584,932	6,108,840	(1,523,908)	75%
Investment income	237,742	75,000	162,742	317%
Other income	11,431	7,000	4,431	163%
TOTAL OPERATING INCOME	<u>4,834,105</u>	<u>6,190,840</u>	<u>(1,356,735)</u>	<u>78%</u>
UNDERWRITING EXPENSES				
Losses and loss adjustment expenses	1,859,791	3,500,000	(2,580,997)	53%
Reinsurance coverage	1,064,924	1,650,000	(1,202,213)	65%
TOTAL UNDERWRITING EXPENSES	<u>2,924,715</u>	<u>5,150,000</u>	<u>(3,783,210)</u>	<u>57%</u>
ADMINISTRATION EXPENSES				
Trustees	18,434	55,000	(36,566)	34%
Depreciation	2,566	3,000	(434)	86%
Risk management	29,347	70,000	(40,653)	42%
Public relations	9,088	15,000	(5,912)	61%
Office	48,467	90,000	(41,533)	54%
Financial	90,543	90,000	543	101%
Personnel	520,674	675,000	(154,326)	77%
TOTAL ADMINISTRATION EXPENSES	<u>719,120</u>	<u>998,000</u>	<u>(278,880)</u>	<u>72%</u>
TOTAL OPERATING EXPENSES	<u>3,643,835</u>			
NET OPERATING INCOME	<u>1,190,270</u>			
OTHER INCOME EXPENSES				
Unrealized loss on marketable securities	<u>(5,827)</u>			
TOTAL OTHER EXPENSES	<u>(5,827)</u>			
CHANGE IN NET POSITION	1,184,443			
NET POSITION AT BEGINNING OF YEAR	<u>4,921,159</u>			
NET POSITION AT END OF QUARTER	<u>\$ 6,105,602</u>			

# UTAH COUNTIES INDEMNITY POOL

## STATEMENT of CASH FLOWS

Quarter Ended September 30, 2018

	2018	2017
CASH FLOWS FROM OPERATING ACTIVITIES		
Contributions collected	\$ 5,053,169	\$ 6,733,831
Other fees collected	11,431	20,082
Reinsurance paid	(1,759,248)	(1,608,152)
Losses and loss expenses paid	(1,859,791)	(2,535,381)
Cash paid to employees	(513,213)	(614,587)
Other administrative expenses paid	(196,566)	(290,796)
CASH FLOWS FROM OPERATING ACTIVITIES	<u>735,782</u>	<u>1,704,997</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of investments	(43,459)	(352,009)
Sale of investments	-	380,000
Investment income	214,919	179,033
Purchase of capital assets	2,566	(2,253)
NET CASH FLOWS FROM INVESTING ACTIVITIES	<u>171,460</u>	<u>204,771</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS	907,242	1,909,768
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	<u>10,203,478</u>	<u>8,293,710</u>
CASH AND CASH EQUIVALENTS AT END OF QUARTER	<u>\$ 11,110,720</u>	<u>10,203,478</u>
RECONCILIATION OF CHANGE IN NET POSITION TO NET CASH		
Change in net position	\$ 1,184,443	268,263
Adjustments to reconcile change in net position to		
Depreciation	2,566	2,453
Interest on investments	(237,742)	(174,410)
Increase in equity in CRL	-	(101,858)
Net outflows of resources relating to pension	-	18,481
Unrealized gain on investments	5,827	5,238
Accounts receivable	(2,560)	75
Prepaid expenses	(694,324)	(14,994)
Reserves for loss and loss adjustment expenses	-	1,085,933
Accounts payable	(687)	(27,945)
Accrued expenses	7,462	10,562
Contributions paid in advance	470,797	633,199
Total adjustments	<u>(448,661)</u>	<u>1,436,734</u>
NET CASH USED BY OPERATING ACTIVITIES	<u>\$ 735,782</u>	<u>1,704,997</u>



## UTAH COUNTIES INDEMNITY POOL BUDGET

	Approved 2018	October 2018	Amended 2018
<b>Revenue</b>			
Contributions	\$ 6,108,840	\$ 4,584,932	\$ 6,125,178
Investments	75,000	237,742	100,000
Other	7,000	19,681	7,000
<b>Total Income</b>	<b>6,190,840</b>	<b>4,842,355</b>	<b>6,232,178</b>
<b>Underwriting Expense</b>			
Losses and Loss Adjustments	3,500,000	2,047,797	3,500,000
Reinsurance	1,650,000	1,064,924	1,500,000
<b>Total Underwriting Expenses</b>	<b>5,150,000</b>	<b>3,112,721</b>	<b>5,000,000</b>
<b>Administrative Expense</b>			
Trustees	55,000	21,570	55,000
Depreciation	3,000	2,566	3,000
Risk Management	70,000	32,251	70,000
Public Relations	15,000	10,125	20,000
Office	90,000	52,332	80,000
Financial/Professional	90,000	90,543	95,000
Personnel	675,000	543,382	675,000
<b>Total Administrative Expenses</b>	<b>998,000</b>	<b>752,769</b>	<b>998,000</b>
<b>Total Operating Expense</b>	<b>\$ 6,148,000</b>	<b>\$ 3,865,490</b>	<b>\$ 5,998,000</b>
<b>Change in Net Position</b>	<b>42,840</b>	<b>976,865</b>	<b>234,178</b>



## UTAH COUNTIES INDEMNITY POOL BUDGET

	Approved 2018	October 2018	Projected 2019	Tentative 2019
<b>Revenue</b>				
Contributions	\$ 6,108,840	\$ 4,584,932	\$ 6,308,750	\$ 6,755,000
Investments	75,000	237,742	100,000	100,000
Other	7,000	19,681	7,000	7,000
<b>Total Income</b>	<b>6,190,840</b>	<b>4,842,355</b>	<b>6,415,750</b>	<b>6,862,000</b>
<b>Underwriting Expense</b>				
Losses and Loss Adjustments	3,500,000	2,047,797	3,500,000	3,500,000
Reinsurance	1,650,000	1,064,924	1,500,000	1,500,000
<b>Total Underwriting Expenses</b>	<b>5,150,000</b>	<b>3,112,721</b>	<b>5,000,000</b>	<b>5,000,000</b>
<b>Administrative Expense</b>				
Trustees	55,000	21,570	55,000	55,000
Depreciation	3,000	2,566	8,500	3,000
Risk Management	70,000	32,251	70,000	70,000
Public Relations	15,000	10,125	15,000	20,000
Office	90,000	52,332	90,000	90,000
Financial/Professional	90,000	90,543	90,000	100,000
Personnel	675,000	543,382	700,000	700,000
<b>Total Administrative Expenses</b>	<b>998,000</b>	<b>752,769</b>	<b>1,028,500</b>	<b>1,038,000</b>
<b>Total Operating Expense</b>	<b>\$ 6,148,000</b>	<b>\$ 3,865,490</b>	<b>\$ 6,028,500</b>	<b>\$ 6,038,000</b>
<b>Change in Net Position</b>	<b>42,840</b>	<b>976,865</b>	<b>387,250</b>	<b>824,000</b>





## UTAH COUNTIES INDEMNITY POOL NET ASSET MANAGEMENT POLICY

### SECTION I.     **Effective Date and Frequency of Review.**

- A.     The Board originally adopted the Net Asset Management Policy on December 15, 2016.
- B.     This policy should be reviewed annually, but not less than every three years by the Board. This policy will also be reviewed any time that changes to laws or rules are amended in a manner which would require an update to this policy.

### SECTION II.    **Purpose.**

- A.     Manage Net Asset levels to assure adequate assets to protect UCIP's financial position without holding excessive public funds as Net Assets

### SECTION III.   **Authority.**

- A.     The Board has authority to adopt this policy under the UCIP Interlocal Agreement.

### SECTION IV.   **Applicability and Scope.**

- A.     This policy applies to all decisions regarding budget, contribution rates, reinsurance structure and dividends considered or approved by the Board.

### SECTION V.    **Definitions.**

- A.     "Annual contribution" means the prior year's audited annual contribution.

- B.     "Board" means the UCIP Board of Directors.

- B-C.   "Claim Reserve Deterioration Fund" means a notional fund shown on the UCIP financial statements as restricted funds. Net Assets are reduced by the Claim Reserve Fund when calculating ratios for the purpose of determining dividends to assure adequate funds are maintained after any dividend distribution to account for deterioration of claims reserves in excess of the actuarially expected reserves.

- C-D.   "Dividend" means distribution of UCIP Net Assets to UCIP Members.

- E.     "Net Assets" means equity or surplus balances of UCIP which exceed liabilities identified on its audited financial statements.

- D-F.   "Rate Stabilization Fund" means a notional fund shown on the UCIP financial statements as restricted funds. Net Assets are reduced by the Rate Stabilization Fund when calculating ratios for the purpose of determining dividends to assure adequate funds are

maintained after any dividend distribution to account for unexpected expenses without necessity of short-term Member rate increases.

E.G. “UCIP” means the Utah Counties Indemnity Pool.

## **SECTION VI. Policy Statements.**

- A. The Board shall review the audited Net Assets as part of the Member Rate setting process. The Board may use the Member Contribution Rate setting process, Claim Reserve Deterioration Fund, Rate Stabilization Fund, and the Dividend Plan to manage and control Net Assets.
- B. The Board conducts a Member Rate setting process annually in order to determine annual Member contributions in accordance with the UCIP Interlocal Agreement. In addition to the actuarial rate analysis, competitive factors and all other factors which impact the rate setting decision process, the Board shall review the audited Net Asset position in relation to this policy as part of their annual Member Contribution Rate setting process.
- C. The Claim Reserve Deterioration Fund may be used to assure designated reserves are adequate to pay all claims assumed. This fund will be shown as a restricted fund separately on the financial statements from the claim reserves, and will show the difference, if any, between the “expected” loss reserves identified by the actuary and the amount of reserves the Board approves to dedicate. The “expected” level provides a 60% confidence level that the reserves are adequate to pay all claims assumed. The Board should consider approving reserves in the 80% to 90% confidence level when UCIP performance allows.
- D. The Rate Stabilization Fund may be utilized to designate surplus to cover temporary or unexpected expenses, particularly reinsurance expense, to avoid temporary rate fluctuation. This fund will be shown as a restricted fund separately on the financial statements from budgeted expenses. As reinsurance expenses can only be estimated at the time Member Contribution Rates are developed, the primary use of this fund will be to cover costs of estimates that were low when rates were developed, as this would only affect the rates for that year. Additional amounts may be set aside to account for unexpected increases in reinsurance costs for other expenses, to allow for gradual rate change over multiple years.
- E. The Dividend Plan should be used to return excess Net Assets to Members in the manner described in the Dividend Policy.
- F. When determining if Net Assets are within the ranges identified in this policy, audited Net Assets shall be compared to the prior year’s audited annual contributions.

## **SECTION VII. Procedures and Responsibilities.**

- A. Net Assets should not exceed 250% of annual contributions unless the Board has specific needs for such surplus which may include but not be limited to the following:
  - 1. Expectation of new membership;
  - 2. Development of a new line of coverage;
  - 3. Development of new or expanded coverage;
  - 3.4. Change or restructuring of the reinsurance program, particularly of the Pool's Self-Insured Retention; or
  - 4.5. Development of new or expanded services.
- B. Net Assets should not fall below 50% of annual contributions. If Net Assets do fall below 50%, the Board shall immediately implement a plan to increase Net Assets.

#### **SECTION VIII. Revision History.**

- A. Original Policy Adoption: December 15, 2016
- B. Revised: October 25, 2018

#### **SECTION IX. Appendices.**

- A. There are no appendices to this policy





## **UTAH COUNTIES INDEMNITY POOL DIVIDEND POLICY**

### **SECTION I. Effective Date and Frequency of Review.**

- A. The Board originally adopted the Dividend Policy on December 15, 2016.
- B. This policy should be reviewed annually, but not less than every three years by the Board. This policy will also be reviewed any time that changes to laws or rules are amended in a manner which would require review an update to this policy.

### **SECTION II. Purpose.**

- A. To assist the Board in managing Net Asset levels in accordance with the Net Asset Management Policy.

### **SECTION III. Authority.**

- A. The Board has authority to adopt this policy under the UCIP Interlocal Agreement.

### **SECTION IV. Applicability and Scope.**

- A. This policy applies to all dividends considered or approved by the Board.

### **SECTION V. Definitions**

- A. "Annual contribution" means the prior year's audited annual contribution.
- B. "Board" means the UCIP Board of Directors.
- C. "Dividend" means distribution of UCIP Net Assets to UCIP Members.
- D. "Net Assets" means equity or surplus balances of UCIP which exceed liabilities identified as Net Position on its audited financial statements, reduced by amounts designated as the Claim Reserve Deterioration Fund and Rate Stabilization Fund.
- E. "UCIP" means the Utah Counties Indemnity Pool.

### **SECTION VI. Policy Statements**

- A. If Net Assets exceed 200% of annual revenue contributions, the Board may issue dividends.

- |
- B. If Net Assets exceed 250% of annual ~~revenue~~contributions, the Board shall issue dividends unless the Board has specific needs for such surplus as described in the Net Asset Management Policy.
  - C. Dividends may be issued as Experience Dividends, Equity Dividends and/or Member in Good Standing Dividends.

- 1. Experience Dividend – Members with loss ratios significantly below the average member loss ratio would be eligible for an Experience Dividend. Average Member Loss Ratio would be calculated on the year in which the dividend is issued and on a multi-year basis, at the Board's discretion.

To receive an Experience Dividend a Member must:

- a. Be continuing membership in the Pool for the prospective year;
- b. Maintain a loss ratio significantly below the average member loss ratio; and
- c. Comply with specified Best Practices Program requirements as determined by the Board.

- 2. Equity Dividend – If after the Experience Dividend is provided, Net Assets remain in excess of 200%, the Board may issue an Equity Dividend to the membership. If after the Experience Dividend is provided, Net Assets remain in excess of 250%, the Board shall issue an Equity Dividend to the membership unless the Board has specific needs for such surplus as described in the Net Asset Management Policy. For purposes of the Equity Dividend, equity will be calculated in accordance with the equity calculation in the Interlocal Agreement.

To receive an Equity Dividend a Member must:

- a. Be continuing membership in the Pool for the prospective year; and
- b. Have an individual equity to annual contribution ratio of at least 100%.

- 3. Member in Good Standing Dividend – At the time the Board issues an Experience and/or Equity Dividend the Board may also issue a Member in Good Standing Dividend to Members who are not eligible for an Experience Dividend or Equity Dividend at the time of issuance of other dividends. A Member in Good Standing Dividend may not exceed \$1,000 per Member. To receive a Member in Good Standing Dividend a Member must:

- a. Be continuing membership in the Pool for the prospective year.

4. Limitations on Dividends – The total of Experience Dividends, Equity Dividends and Member in Good Standing Dividends shall not deplete the Pool's total Net Assets below 100% of annual contributions.
5. When determining if Net Assets are within ranges identified in this policy, audited Net Assets shall be compared to the prior year's audited annual contributions.

#### **SECTION VII. Procedures and Responsibilities.**

- A. The Board shall review Net Assets to Annual Contribution ratios annually following acceptance by the Board of audited financial statements, and prior to the calendar year end after acceptance of the audited financial statements.
- ~~A.B.~~ The Board shall review the Net Asset Management Policy when considering distribution of dividends to assure any such distribution is not contradictory to the Net Asset Management Policy.

#### **SECTION VIII. Revision History.**

- A. Original Policy Adoption: December 15, 2016
- B. Revised: October 25, 2018

#### **SECTION IX. Appendices.**

- A. There are no appendices to this policy.





### **UCIP Membership Application Summary**

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Name of Entity: Grand County Emergency Medical Services SSD

Sponsoring County: San Juan

Type of Membership Applied for: Non-Equity

Enabling Statutes and Services Provided: Utah Code 17D, Utah Code 26-8a

Risk Factors:

Property - \$1,362,000

Auto - 13

Board/Employees – 19

Expenditures - \$1,829,479

Loss History – Unavailable

Additional Notes:

The EMS is separating from Grand County to create this new Special Service District. This District has Mutual Aid Agreements with Emery and San Juan Counties.

Proposed Liability Limits: \$5,000,000

Current Liability Limits: \$5,000,000

UCIP Annual Contribution: \$12,266

Current Insurance Premium: Unavailable

Staff Recommendation:

Staff recommends approval of membership.



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## 27<sup>th</sup> ANNUAL MEETING of the MEMBERS

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**November 15, 2018, 4:00 pm**

**Dixie Center | Garden Room**  
1835 South Convention Center Drive  
St. George, Utah

### **AGENDA**

**Business Session:** *Bruce Adams*

- Introduction of Board and Staff
- Roll Call
- Approval of Minutes
- Nominating Committee Report
- Speeches by Nominees
- Election
- Financial Report
- Bylaws/Interlocal Agreement

**CEO Report:** *Johnnie Miller*

- Coverage
- Services
- 2019 Plan

**Board Report:** *Bruce Adams*

**Service Awards:** *Karla Johnson*

**Election Results:** *Bret Millburn*

**Dinner:** *Rib & Chop House*

